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REPORT OF THE REGISTRAR
OF
LOAN CORPORATIONS
ONTARIO

1923

Loan and trust corporations statements

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



TORONTO

Printed and Published by Clarkson W. James, Printer to the King's Most Excellent Majesty
1924

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LOAN AND TRUST CORPORATIONS' STATEMENTS

BEING

ABSTRACTS FROM FINANCIAL STATEMENTS
MADE BY

BUILDING SOCIETIES, LOAN CORPORATIONS, LOANING LAND
CORPORATIONS, AND TRUST COMPANIES

FOR THE YEAR ENDED
31st DECEMBER, 1923

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



TORONTO

Printed and Published by Clarkson W. James, Printer to the King's Most Excellent Majesty

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1923

Government
Publication



*To His Honour HENRY COCKSHUTT,
Lieutenant-Governor of the Province of Ontario.*

MAY IT PLEASE YOUR HONOUR:

The undersigned has the honour to present the Report of the Registrar of Loan Corporations for the year 1924.

Respectfully submitted,

W. F. NICKLE,
Attorney-General.

Toronto, 1st November, 1924.

THE HONOURABLE W. F. NICKLE, K.C., M.P.P.,
Attorney-General of Ontario.

I have the honour to submit herewith the Twenty-seventh Annual Report of the Registrar of Loan Corporations of Ontario.

As is usual, the statements included in this report are arranged alphabetically according to the classes of corporations defined by the Act, namely, Loan Corporations, Loaning Land Corporations and Trust Companies.

The information given in this report is an abstract from sworn statements of the chief officers and auditors of the companies. The Department does not assume responsibility for the correctness of the figures submitted or for the valuation of the securities which compose the assets of the companies.

OUTSTANDING FEATURES OF LOAN AND TRUST CORPORATION STATEMENTS FOR THE YEAR 1923.

A comparison of the summaries found in the tables appended to this report with those of the previous year shows an increase of nearly fourteen million dollars in assets of Loan and Trust Corporations registered in Ontario. Of this increase Loan Corporations contributed two millions and Trust Companies twelve millions. This, however, does not represent the relative increases in assets of these two classes of business, since, during the year, the Victoria Loan and Savings Company was converted into a trust company. Total trust company assets were thereby increased by about four million dollars.

Mortgage investments amounting to over \$192,000,000 constitute 63.2% of the total assets of all companies. At the end of 1922 the total mortgage investments amounted to \$181,000,000 and constituted 61.9% of the assets. There has therefore been a tendency to increase this class of security during 1923.

Real estate held for sale amounted at the end of the year to over \$9,000,000, or 3% of the total assets. As compared with the previous year the amount represented by this class of asset increased by 16%, indicating that sales have not been so rapid as foreclosures.

Investments in Government bonds by Loan Companies have remained practically stationary while holdings of this class of security by Trust Companies have slightly increased. The total investment in Canadian municipal securities remains practically unchanged. Investments in the various classes of bonds and in stocks of other corporations amounted at the end of the year to approximately \$64,000,000, an increase of about \$2,000,000 during the year. Apparently the bulk of new investments during the year has been made in mortgages. This is probably accounted for by the increased price of bonds.

Debentures issued by Loan Corporations and payable in Canada increased during the year by nearly \$2,000,000, slightly less than the increase for the preceding year. Debentures payable abroad have, however, increased by more than \$3,000,000, totalling \$68,350,000, as compared with \$62,800,000 at the end of 1921. The following table shows the amount of debentures issued and outstanding at the end of each of the last ten years and indicates the decline in Loan Company funds from 1914 to 1921 and the subsequent recovery. The

transfer of British money for investment in Canadian mortgages is, however, still retarded by the unfavourable rate of exchange.

	DEBENTURES.	
	Payable in Canada.	Payable elsewhere.
*1914.....	\$25,998,487	\$77,465,323
*1915.....	28,435,263	77,675,532
*1916.....	28,169,467	73,784,756
*1917.....	28,865,795	69,094,057
1918.....	27,438,420	69,663,965
1919.....	26,224,619	69,991,837
1920.....	29,037,935	64,355,393
1921.....	29,982,858	62,814,676
1922.....	32,394,820	65,197,496
1923.....	34,290,528	68,350,622

*Interest not included.

The amount on deposit with loan and trust corporations, \$37,373,364, is slightly less than at the end of the year 1922. Of this total, \$10,348,550 is held by trust companies in guaranteed funds, aggregating almost \$49,000,000. Exclusive of the increase in guaranteed funds due to the conversion of the Victoria Loan and Savings Company to a trust company, the guaranteed funds of trust companies increased by nearly \$5,000,000, or nearly 13% during the year.

Continued growth has also been experienced in estates, trusts and agency funds administered by trust companies, the amount under administration at the end of the year being over \$766,000,000, an increase of more than \$46,000,000 during the year.

In the 1922 report, tables were published showing arrears of interest on mortgages in Eastern and Western Canada. Similar tables are published herein for 1923. For loan companies alone the amount invested in western mortgages decreased slightly, while interest arrears increased by over \$400,000, the ratio of arrears to investments increasing from 4.5% to 5.3%. For the same companies mortgage investments in the eastern provinces show an increase, with an almost proportionate increase in interest arrears. The experience of trust companies has been of a similar nature. For all companies the ratio of arrears to principal continues less than 1% for the eastern provinces, while in the western provinces it has increased from 4.5% to 5.3%. This tendency towards increasing arrears of interest in western Canada is somewhat disappointing in view of the record wheat crop of 1923. The situation is probably accounted for by the low prices obtained for that crop.

LEGISLATION.

There has been no new Dominion or Ontario legislation affecting the general business of loan corporations.

An amendment to the Trust Companies Act, 1914, was passed at the 1924 session of the Dominion Parliament, prohibiting the loaning of trust funds of a company to its directors or to the wife or any child of any of its directors. A similar provision pertaining to company funds previously existed. Another amendment prohibits the investment of any of the funds of a company on the security of the company's own stock or the stock of any other trust company.

VICTORIA TRUST AND SAVINGS COMPANY.

By a special Act of the Legislature of Ontario, passed at the 1923 Session, the Victoria Loan and Savings Company was granted the powers of a trust company and the name was changed to the Victoria Trust and Savings Company. The company has been registered as a trust company since October 1, 1923.

Yours faithfully,

R. LEIGHTON FOSTER,
Registrar of Loan Corporations.

Parliament Buildings, Toronto, 31st October, 1924.

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NOTE.

Section 112 of the Loan and Trust Corporations Act (R.S.O. 1914, Chap. 184) provides as follows:—

112.—(1) No corporation shall, under the penalty of becoming disentitled to registry or of having its registry suspended or cancelled make, print, publish, circulate, authorize, or be a party or privy to the making, printing, publishing, or circulating of any statement or representation that its solvency or financial standing is vouched for by the Registrar or that the publication of its statement in his report is a warranty or representation of the solvency of the corporation, or of the truth or accuracy of such statement in any particular.

I. LOAN CORPORATIONS

A. CORPORATIONS HAVING PERMANENT STOCK ONLY

DETAILED REPORTS OF THE SEVERAL CORPORATIONS

THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO

Head Office, Stratford, Ontario.

OFFICERS

President—J. W. SCOTT, Listowel. Vice-President—HON. NELSON MONTEITH, Stratford.
Manager and Secretary—J. A. DAVIDSON, Stratford.

DIRECTORS

JAMES TROW, Stratford. DR. J. A. ROBERTSON, Stratford.
THOS. BALLANTYNE, Stratford. JAMES W. BROWN, Stratford.
Auditors—WM. IRWIN, B.A., Stratford. GEO. HAMILTON, Stratford.

CAPITAL

Amount of Capital Stock authorized.....	\$ 5,000,000 00
Amount subscribed—ordinary.....	500,000 00
Amount paid in cash.....	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Office premises.....	\$	30,000 00
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 2,614,771 00	
Interest due.....	21,436 00	
Interest accrued.....	58,502 00	
	(See Schedule B)	2,694,709 00
3. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom.....	\$ 14,600 00	
Interest accrued.....	420 00	
	\$ 15,020 00	
(b) Canadian municipalities, school districts and		
rural telephone companies.....	\$ 841,210 00	
Interest due.....	1,686 00	
Interest accrued.....	19,649 00	
	862,545 00	
(c) All other bonds.....	\$ 98,542 00	
Interest accrued.....	2,084 00	
	100,626 00	
		978,191 00
4. Cash on hand.....		15,583 92
5. Cash on deposit with banks.....		53,414 98
Total Assets.....	\$	3,771,898 90

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$ 1,380,938 99	
Interest due.....	495 00	
Interest accrued.....	18,991 01	
	\$ 1,400,425 00	
2. Amount of money deposited with the corporation.....	\$ 1,281,306 14	
Interest accrued thereon.....	24,879 40	
	1,306,185 54	
Total.....	\$	2,706,610 54

To Shareholders

3. Reserve funds.....	\$ 520,000 00
4. Dividends to shareholders declared and unpaid.....	40,000 00
5. Paid up capital.....	500,000 00
6. Balance of Profit and Loss Account.....	5,288 36
Total.....	\$ 1,065,288 36
Total Liabilities.....	\$ 3,771,898 90

THE REPORT OF THE

REVENUE ACCOUNT

Income

1. Rents earned.....	\$	136	56
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	168,487	02
(b) bonds, debentures and stocks.....		66,030	45
(c) bank deposits.....		2,048	43
(d) other interest earned.....		543	28
			<u>237,109 18</u>
3. Profit on sale of securities and real estate.....		10,122	60
Total.....	\$	247,368	34

Expenditure

4. Interest incurred during the year on:			
(a) debentures and debenture stock.....	\$	71,102	35
(b) deposits.....		49,109	69
			<u>120,212 04</u>
5. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	9,788	59
(b) Provincial.....		2,219	63
(c) Municipal.....		240	10
			<u>12,248 32</u>
6. Commission on loans and on sale of debenture and real estate.....		2,278	27
7. All other expenses incurred—Salaries, \$15,190.00; directors' fees, \$3,010.00; votes of shareholders' and auditors' fees, \$1,510.00; subscriptions, \$126.00; insurance, \$180.68; printing and stationery, \$1,304.13; advertising, \$205.92; postage, telegrams, telephones and express, \$1,233.00; repairs to company's building, \$94.13; miscellaneous, \$922.74; total.....		23,776	60
9. Net profit transferred to Profit and Loss Account.....		88,853	11
Total.....	\$	247,368	<u>34</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	6,435	25
Amount transferred from Revenue Account.....		88,853	11
Total.....	\$	95,288	<u>36</u>
Dividends to shareholders declared during year.....	\$	70,000	00
Amount transferred to Special Reserves and Contingency Accounts.....		20,000	00
Balance of account at December 31st, 1923.....		5,288	36
Total.....	\$	95,288	<u>36</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year: (a) On Mortgages and agreements for sale of realty, 6.942%; (b) On Government Bonds, 5.50%; (c) On Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.884%; (d) On all other bonds, 5.14%.
2. Average rate of interest per annum paid by the Corporation during the year: On deposits, 4%; on debentures payable in Canada, 5%.
3. Officers of the Corporation who are under bond for the following amounts respectively: J. A. Davidson, \$5,000.00; W. P. Bradshaw, \$2,000.00; W. F. Nickle, \$2,000.00.
4. Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: Jan. 2, 1923, at 6%; July 2, 1923, at 6%.
5. Date appointed for the Annual Meeting: Jan. 24, 1924. Date of last Annual Meeting, Jan. 25th, 1923

6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 167,941 00	
(b) interest on bonds and debentures.....	63,970 00	
(c) net revenue from real estate (less disbursements).....	136 56	
(d) revenue from bank balances.....	2,048 43	
	<hr/>	\$ 234,095 99

7. Amount of interest permanently capitalized during the year.....\$ 675 15

CONSTATING INSTRUMENTS

Incorporated by Letters Patent of Ontario, dated October 5th, 1877 (Lib. 5, No. 52), issued under R. S. O. 1877, c. 150, which Act was continued by R.S.O. 1887, c. 157, and was as to Loan Corporations superseded by 60 V. c. 38 (O), now R.S.O. c. 184.

The lending and the borrowing powers of the company are derived from its Letters Patent and the above public general Statute.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total Principal unpaid	Total Interest due	Total Interest accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	2,614,771 00	21,436 00	58,502 00	2,694,709 00

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....	2,616,819 00	12,844 00	6,504 09	58,502 00	2,694,709 00

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
47' 6", King Street, Weber Block, Kitchener.....	25,000 00	5,000 00	.....	.....	352 00	30,352 00
Warehouse 294-6 Richmond Street, Toronto.....	30,000 00	.....	.....	.....	525 00	30,525 00
Warehouse 92-4 Adelaide Street West, Toronto.....	52,000 00	.....	.....	1,950 00	1,012 00	54,962 00
Apartment block, 148 Dundas Street, Toronto.....	50,000 00	.....	500 00	1,800 00	311 00	50,111 00
Brick block, King and Yonge Streets, Kitchener.....	17,600 00	8,800 00	.....	.....	154 00	26,554 00
Apartment, 280 Bloor St. West, Toronto.	20,000 00	.....	.....	750 00	200 00	20,950 00
Apartment, lot 21, Gordon Avenue, Toronto.....	45,000 00	.....	.....	.....	281 00	45,281 00
About 12 ½ different stores and properties, Stratford.....	25,000 00	.....	.....	.....	326 00	25,326 00
Several blocks, stores, houses, etc., Stratford.....	75,000 00	.....	.....	.....	877 00	75,877 00

THE BROCKVILLE LOAN AND SAVINGS COMPANY

Head Office, Brockville, Ontario

OFFICERS

President—D. W. DOWNEY.

Managing-Director—L. C. DARGAVEL.

Vice-President—J. GILL GARDNER.

Secretary-Treasurer—G. M. LARKE.

DIRECTORS

D. W. DOWNEY.

J. GILL GARDNER.

C. S. COSSITT.

ALBERT GILMOUR.

J. W. RIDGEWAY.

ADAM FULLERTON.

L. C. DARGAVEL.

AUDITORS—C. S. SCOTT & Co., Hamilton, Ont.

CAPITAL

Amount of Capital Stock authorized.....	\$	500,000	00
Amount subscribed—ordinary.....		350,000	00
Amount paid in cash:			
On \$350,000 stock, 40% called.....	\$	140,000	00
Paid in advance of calls.....		208,900	50
			<u>348,900 50</u>

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:			
Freehold land (including buildings).....	\$	3,054	36
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$	780,637	07
Agreements for sale.....		13,748	90
Interest due.....		3,799	69
Interest accrued.....		14,904	35
			<u>(See Schedule B)</u>
			813,090 01
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$	10,277	90
Interest accrued.....		90	40
			<u>\$ 10,368 30</u>
(b) Canadian municipalities, school districts..	\$	72,303	91
Interest accrued.....		1,211	29
			<u>73,515 20</u>
			83,883 50
4. Cash on hand.....		1,743	59
5. Cash on deposit with banks.....		438	32
6. Agency funds and investments.....		1,082	57
			<u>Total Assets.....\$ 903,292 35</u>

Liabilities

To the Public

1. Amount of money deposited with the corporation.....	\$	346,564	74
Interest accrued thereon.....		13,678	40
			<u>\$ 360,243 14</u>
2. Taxes due and accrued (Income Tax).....		3,506	35
3. All other liabilities.....		665	61
			<u>Total.....\$ 364,415 10</u>

To Shareholders

4. Reserve funds.....	\$	160,000	00
5. Contingency fund.....		10,000	00
6. Dividends to shareholders declared and unpaid.....		12,173	70
7. Paid up capital.....		348,900	50
8. Balance of Profit and Loss Account.....		7,803	05
			<u>Total.....538,877 25</u>
			<u>Total Liabilities.....\$ 903,292 35</u>

THE REPORT OF THE

REVENUE ACCOUNT

Income

1. Interest earned on:		
(a) mortgages and agreements for sale.....	\$ 64,465 49	
(b) bonds and debentures.....	2,965 75	
(c) bank deposits.....	368 75	
	<u>\$</u>	67,799 99
2. All other revenue.....		326 72
Total.....	<u>\$</u>	<u>68,126 71</u>

Expenditure

3. Interest incurred during the year on:		
(a) deposits.....	\$ 13,678 40	
(b) other borrowed money.....	209 87	
	<u>\$</u>	13,888 27
4. Amount by which ledger values of assets were written down.....		120 28
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 4,104 33	
(b) Provincial.....	637 20	
(c) Municipal.....	266 00	
	<u>\$</u>	5,007 53
6. Commission on loans and on sale of debentures and real estate, \$1,464 81		
7. All other expenses incurred—Salaries, \$5,740.00; directors' fees, \$1,150.00; auditors' fees, \$450.00; legal fees, \$279.34; rents, \$736.48; travelling expenses, \$402.63; stationery, \$545.67; advertising, \$273.62; postage, telegrams, telephones and express, \$290.55; war stamps, \$145.60; insurance, \$103.72; Christmas Club, \$992.62; miscellaneous, \$411.07; total.....		12,986 11
8. Net profit transferred to Profit and Loss Account.....		36,124 52
Total.....	<u>\$</u>	<u>68,126 71</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 4,992 81
Amount transferred from Revenue account.....	36,124 52
Profit on sale of property.....	800 47
Total.....	<u>\$ 41,917 80</u>
Dividends to shareholders declared during year.....	\$ 24,114 75
Amount transferred to Special Reserves and Contingency Accounts.....	10,000 00
Balance of account at December 31st, 1923.....	7,803 05
Total.....	<u>\$ 41,917 80</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.69%; (b) Government Bonds, 5½%; (c) School Debentures, 8%.	
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 4%.	
3. Officers of the Corporation who are under bond and for the following amounts respectively: Managing-Director, \$10,000; Secretary-Treasurer, \$5,000.	
4. Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 7% per annum, January 2, 1923, and July 3, 1923.	
5. Date appointed for the Annual Meeting: February 13, 1924. Date of last Annual Meeting, February 14, 1923.	
6. Amount of actual cash receipts during the year for:	
(a) interest on mortgage investments.....	\$ 59,500 34
(b) interest on bonds and debentures.....	3,619 36
(c) Company property sold.....	1,169 49
(d) Revenue from bank balances.....	368 75
Total.....	<u>\$ 64,657 94</u>

CONSTATING INSTRUMENTS

Incorporated by declaration filed 11th May, 1885, with the Clerk of the Peace for the United Counties of Leeds and Grenville. The declaration was made by virtue of the "Building Societies Act," R.S.O. 1877, c. 164, continued by R.S.O. 1887, c. 169, and superseded by 60 V., c. 38 (O), now R.S.O. 1897, c. 205. See R.S.O. 1914, c. 184.

The lending and borrowing powers are derived from the above public General Acts.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total Principal unpaid	Total Interest due	Total Interest accrued	Total charges due and unpaid	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	779,336 54	3,360 89	14,714 55	1,300 53	798,712 51

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken	770,587 82	1,977 74	513 30	14,640 25	787,719 11
2. Mortgages under which legal proceedings have been taken and are still unsettled (in- cluding loans where mortgagee is in possession)	10,049 25	346 00	523 85	74 30	10,993 40
3. (a) Amount secured by agree- ments for sale or pur- chase of property not subject to prior mortgage	13,748 90	168 00	270 80	189 80	14,377 50
(b) Aggregate amount of sale price of properties cover- ed by such agreements, \$24,459.39.....					
Total.....	794,385 97	2,491 74	1307 95	14,904 35	813,090 01

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lot 35, Block 31, Brockville.....	15,000 00			262 15	14,762 15
Lot 4, Block 31, Brockville.....	16,000 00	3,000 00		430 00	15,430 00
Lots 45 and 46, Block 31, Brockville.....	15,000 00	15,000 00		92 00	15,092 00
Part Lot 14, Block 29, Brockville.....	23,000 00			520 15	23,520 15
Lots "B" 3 and 4, Block 1, Brockville.....	13,000 00			174 50	13,174 50
N. ½ Lot 14, S.E. Pt. Lot 10, N. 50' Lot 30, Block 10, Brockville..	12,500 00			226 00	12,726 00
Lot 106, McIntyre St.; Lot 112, Main St., Lot 113, Klock Ave., North Bay.....	15,000 00			292 80	15,292 80
Lot 149, Elm and Monk Sts., Sudbury.....	15,000 00		17 35	84 05	12,601 40
Total.....	124,500 00	18,000 00	17 35	2,081 65	122,599 00

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED**Head Office, Toronto****OFFICERS**

President—F. W. HARCOURT, K.C., LL.D. Vice-President—G. TOWER FERGUSON.
 Managing-Director—EDWARD SAUNDERS.

DIRECTORS

F. W. HARCOURT, K.C., LL.D. JAMES PLAYFAIR.
 G. TOWER FERGUSON. EDWARD SAUNDERS,
 CHARLES J. HOLMAN, K.C., LL.D. JOHN WATT.
 F. LE M. GRASETT, M.B., F.R.C.S. (Edin.).

Auditors—T. WATSON SIME, C.A., F.C.A. GEO. U. STIFF, F.C.A.

CAPITAL

Amount of Capital Stock authorized.....	\$ 4,000,000 00
Amount subscribed—ordinary.....	2,410,000 00
Amount paid in cash—On \$2,410,000 stock 50% called.....	1,205,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923**Assets**

1. Book value of real estate held by the corporation:			
Office premises.....	\$ 35,000 00		
Freehold land (including buildings).....	57,256 06		
		\$ 92,256 06	
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$ 4,306,716 74		
Agreements for sale.....	34,234 30		
Interest due.....	69,180 84		
	(See Schedule B)		
		4,410,131 88	
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 1,204,322 90		
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 773,074 80		
Interest due.....	1,833 60		
		774,908 40	
		1,979,231 30	
4. Cash on hand.....		317 30	
5. Cash on deposit with banks.....		88,047 56	
Total Assets.....		\$ 6,569,984 10	

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$ 278,157 50		
Interest due.....	47 50		
Interest accrued.....	2,684 00		
		\$ 280,889 00	
(b) Payable elsewhere than in Canada.....	\$ 3,436,949 49		
Interest accrued.....	25,362 50		
		3,462,311 99	\$3,743,200 99
2. All other liabilities.....		34,222 40	
Total.....		\$ 3,777,423 39	

To Shareholders

3. Reserve fund for Depreciation.....	\$ 30,000 00		
4. Reserve fund (Special for Interest Arrears).....	20,000 00		
5. Reserve fund.....	1,450,000 00		
6. Dividends to shareholders declared and unpaid.....	45,474 20		
7. Paid up capital.....	1,205,000 00		
8. Balance of Profit and Loss Account.....	42,086 51		
Total.....	\$ 2,792,560 71		
Total Liabilities.....		\$ 6,569,984 10	

THE REPORT OF THE

REVENUE ACCOUNT

Income

1. Rents earned (including \$333.19 on office premises).....	\$	815	53
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	301,830	33
(b) bonds, debentures and stocks.....		117,259	92
(c) bank deposits.....		3,441	83
			<u>422,542 13</u>
3. All other revenue.....			5,422 43
Total.....	\$	428,780	<u>09</u>

Expenditure

4. Interest incurred during the year on debentures and debenture stock.....	\$	202,746	92
5. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	16,630	66
(b) Provincial.....		2,950	75
(c) Municipal.....		751	17
			<u>20,332 58</u>
6. Commission on loans and on sale of debentures and real estate.....			11,044 86
7. All other expenses incurred—Salaries, \$38,432.17; directors' fees, \$10,000.00; auditors' fees, \$1,400.00; legal fees, \$92.00; rents, \$1,500.00; printing and stationery, \$1,774.89; advertising, \$354.80; postage, telegrams, telephones and express, \$718.51; miscellaneous, \$4,429.28; total.....			62,201 65
8. Net profit transferred to Profit and Loss Account.....			132,454 08
Total.....	\$	428,780	<u>09</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	42,182	43
Amount transferred from Revenue account.....			132,454 08
Total.....	\$	174,636	<u>51</u>
Dividends to shareholders declared during year.....	\$	120,500	00
Bonus, 1%.....			12,050 00
Balance of account at December 31st, 1923.....			42,086 51
Total.....	\$	174,636	<u>51</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year: (a) On Mortgages and agreements for sale of realty, 7.16%; (b) Government Bonds, 5.27%; (c) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.89%.			
2. Average rate of interest per annum paid by the Corporation during the year on: Debentures payable in Canada, 5.25%; Debentures payable elsewhere, 5.52%.			
3. Officers of the Corporation who are under bond for the following amounts respectively: All (except Juniors) for \$1,000 to \$5,000, amounting in all to \$40,000.			
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 2nd Jan., 2½% + 1% bonus; 3rd April, 2½%; 3rd July, 2½%; 1st Oct., 2½%.			
5. Date appointed for the Annual Meeting: 13th Feb., 1924. Date of last Annual Meeting: 14th Feb., 1923.			
6. Amount of actual cash receipts during the year for:			
(a) interest on mortgage investments.....	\$	290,797	49
(b) interest on bonds and debentures.....		113,651	77
(c) Net revenue from real estate (less disbursements).....			815 53
(d) Revenue from bank balances.....			3,441 83
			<u>\$408,705 62</u>

CONSTATING INSTRUMENTS

This Company was in 1891 constituted by an amalgamation of (1) The Canada Landed Credit Company with (2) The National Investment Company of Canada (Limited), and the re-incorporation of the amalgamated Company. Of the two Companies so amalgamated:

1. The Canada Landed Credit Company had been incorporated in 1858 by special Act of the Province of Canada, 22 V., c. 133; a special Act of 1859, 22 V., c. 105, increased the capital; the two foregoing Acts were amended by 29-30 V. (1866-7), c. 125. In 1873, an Act of Ontario, 36 V., c. 122, amended 22 V., c. 133, supra; in 1874 the powers of the Company were extended by 38 V., c. 73 (O); in 1875-6 the capital was further increased by 39 V., c. 97 (O); in 1882 the special Acts of 1858 and 1859 supra were amended by 45 V., c. 72 (O). In 1882 the special Act of Canada, 45 V., c. 110, extended the Company's operations to Manitoba and the Northwest Territories. In 1890 the special Act of Ontario, 53 V., c. 128, authorized the Company to issue debenture stock to become amalgamated with other companies, etc. In 1891, Letters Patent of Canada, dated January, 1891, authorized the amalgamation of the Company with the National Investment Company of Canada. In 1891, Letters Patent of Ontario, dated 12th February, authorized the same amalgamation.

2. The National Investment Company of Canada had been incorporated by Letters Patent of Canada, dated 21st August, 1882, issued under 40 V., c. 43 (D).

For the powers of the amalgamated Company, see the Letters Patent above cited; see also R.S.C., 1886, chap. 119; see also the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total Prin- cipal unpaid	Total Inter- est due	Total charges due and unpaid (Included in Principal)	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	2,555,745 00	9,776 08	192 26	2,565,521 08
Manitoba.....	1,377,469 03	54,664 72	16,173 39	1,432,133 75
Saskatchewan.....	371,871 30	4,347 79	3,022 96	376,219 09
Alberta.....	35,865 71	392 25	287 06	36,257 96
Total.....	4,340,951 04	69,180 84	19,675 67	4,410,131 88

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Total
		Under six months	Six months and over	
	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	4,227,318 10	35,719 17	29,700 21	4,292,737 48
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	79,398 64	701 53	2,162 75	82,262 92
3. (a) Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage.....	34,234 30	457 05	440 13	35,131 48
(b) Aggregate amount of sale price of properties covered by such agreements, \$54,276.05.				
Total.....	4,340,951 04	36,877 75	32,303 09	4,410,131 88

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Total amount at which carried in Corporation's books
	\$ c.	\$ c.
Nos. 384-6 Yonge Street, Toronto, five-storey brick store on lot 36 feet 8½ inches by 110 feet.....	60,000 00	52,000 00

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—W. G. GOODERHAM.
Vice-President—E. R. C. CLARKSON.

General Manager—GEORGE H. SMITH.
Secretary—WALTER F. WATKINS.

DIRECTORS

COL. A. E. GOODERHAM, Toronto.
WILLIAM MULOCK, K.C., Toronto.
GEORGE H. SMITH, Toronto.
A. B. CAMPBELL, W. S., Edinburgh, Scotland.

F. GORDON OSLER, Toronto.
WILLIAM STONE, Toronto.
Geo. W. ALLAN, K.C., Winnipeg.
NORMAN MACKENZIE, K.C., Regina.

Auditors—A. E. OSLER, A.C.A. HENRY BARBER, F.C.A.

CAPITAL

Amount of Capital Stock authorized.....	\$20,000,000 00
Amount subscribed—ordinary.....	7,000,000 00
Amount paid in cash.....	7,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the Corporation:		
Office premises.....	\$ 852,874 13	
Freehold land (including buildings).....	605,544 13	
		\$ 1,458,418 26
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$34,359,028 05	
Property brought on hand under Power of Sale.....	186,458 02	
Agreements for sale.....	871,481 38	
Interest due.....	1,224,159 88	
	(See Schedule B)	36,641,127 33
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$79,540 of the Company's own stock which is fully paid.)		
Principal.....	\$ 184,914 91	
Interest due.....	2,320 37	
		187,235 28
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 1,957,355 13	
(b) Canadian municipalities.....	219,389 77	
(c) Other bonds.....	273,933 67	
		2,450,678 57
5. Book value of stocks owned.....		1,472,500 00
6. Cash on hand.....		123,285 31
7. Cash on deposit with banks, \$1,210,765 12; elsewhere, \$105,014 54.....		1,315,779 66
8. All other assets.....		16,320 17
Total Assets.....		<u>\$43,665,344 58</u>

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$ 6,303,784 25	
Interest accrued.....	99,202 12	
		\$ 6,402,986 37
Payable elsewhere than in Canada.....	15,458,388 01	
Interest accrued.....	118,763 58	
		15,577,151 59
		<u>\$21,980,137 96</u>
2. Amount of money deposited with the corporation.....		7,047,740 07
3. Salaries, rents and other expenses due and accrued.....		21,440 33
4. All other liabilities.....		72 12
Total.....		<u>\$29,049,390 48</u>

To Shareholders

5. Reserve funds.....	\$ 7,000,000 00
6. Dividends to shareholders declared and unpaid.....	210,000 00
7. Paid up capital.....	7,000,000 00
8. Balance of Profit and Loss Account.....	405,954 10
Total.....	<u>14,615,954 10</u>
Total Liabilities.....	<u>\$43,665,344 58</u>

REVENUE ACCOUNT

Income

1. Rents earned (including \$117,300.21 on office premises).....	\$ 117,300 21
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 2,585,050 30
(b) bonds, debentures and stocks.....	213,713 98
(c) collateral loans.....	10,676 06
(d) bank deposits.....	20,874 31
(e) other interest earned.....	18,047 66
	<u>2,848,362 31</u>
3. Profit on sale of securities and real estate.....	126,446 45
4. Amount by which ledger values of assets were written up.....	1,445 66
5. All other revenue.....	24,427 47
Total.....	<u>\$ 3,117,982 10</u>

Expenditure

6. Interest incurred during the year on:	
(a) debentures and debenture stock.....	\$ 1,150,876 51
(b) deposits.....	249,453 86
	<u>\$ 1,400,330 37</u>
7. Loss on sale of securities and real estate.....	32,325 47
8. Amount by which ledger values of assets were written down.....	5,354 67
9. Licenses and taxes other than taxes on real estate:	
(a) Dominion, income tax, 1917.....	\$ 65,187 46
" " 1915.....	21,147 62
postage tax.....	4,433 30
(b) Provincial.....	21,930 37
(c) Municipal.....	3,984 73
	<u>116,683 48</u>
10. Commission on loans and on sale of debentures and real estate.....	83,480 73
11. All other expenses incurred: Salaries, \$235,163.20; directors' fees, \$22,625; auditors' fees, \$16,200.00; legal fees, \$2,422.09; rents, \$43,975; travelling expenses, \$14,201.46; printing and stationery, \$15,840.55; advertising, \$31,955.81; postage, telegrams, telephones and express, \$10,335.26; Corporation's building expenses, \$71,869.16; miscellaneous, \$53,416.65; total.....	563,009 18
12. Net profit transferred to Profit and Loss Account.....	911,793 20
Total.....	<u>\$ 3,117,932 10</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 334,155 90
Amount transferred from Revenue account.....	911,793 20
Total.....	<u>\$ 1,245,954 10</u>
Dividends to shareholders declared during year.....	\$ 840,000 00
Balance of account at December 31st, 1923.....	405,954 10
Total.....	<u>\$ 1,245,954 10</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year: (a) On Mortgages and agreements for sale of realty, 7.37%; (b) On Loans on collateral security, 7%; (c) On Government Bonds, 5 to 5½%; (d) On Canadian Municipalities, 6%; (e) On all other bonds, 5.31%; (f) On stocks owned, 5.70%.
2. Average rate of interest per annum paid by the Corporation during the year: On deposits, 3.653%; On debentures payable in Canada, 5.346%; On debentures payable elsewhere, 5.660%; On debenture stock, 4.123%.
3. Loans written off.....\$ 3,879 94
4. Officers of the Corporation who are under bond and for the following amounts respectively: All officers and employees holding responsible positions give bonds or security satisfactory to the Corporation, \$1,000.00 to \$5,000.00 each.
5. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 3% on 2nd January, 3rd April, 3rd July, 1st October.
6. Date appointed for the Annual Meeting: Jan. 31st, 1924. Date of last Annual Meeting: Jan. 26th, 1923.
7. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 2,344,496 22
(b) interest on bonds and debentures	167,203 25
(c) dividend on stocks.....	80,045 00
(d) loans on collateral security:	
principal.....	48,260 34
interest.....	10,181 10
(e) net revenue from real estate (less disbursements).....	45,431 05
(f) revenue from bank balances.....	20,874 31
	\$ 2,668,230 93

CONSTATING INSTRUMENTS

This Company was incorporated under Special Act of the Dominion of Canada 62-63 Victoria (1899), c. 10, under the name of "The Canada Permanent and Western Canada Mortgage Corporation," for the purpose of acquiring the assets and business of the Canada Permanent Loan and Savings Company, the Western Canada Loan and Savings Company, the Freehold Loan and Savings Company, and The London and Ontario Investment Company, Limited, which several purchases were confirmed by Special Act of Ontario, 63 Victoria, 1900, c. 129. The name was changed to the "Canada Permanent Mortgage Corporation" by 3 Edward VII (1903), c. 94 (D), which Act also amended its lending powers. By 3-4 George V (1913), c. 86 (D) further amendments were made to the Incorporating Act.

Of the constituent companies, the Canada Permanent Loan and Savings Company was incorporated by declaration filed under the Building Societies Act (Cons. Stat. U.C., cap. 53) in 1855 under the name of the Canada Permanent Building and Savings Society, which name was changed to the Canada Permanent Loan and Savings Company by 37 Victoria (Ontario), 1874, cap. 100.

The Western Canada Loan and Savings Company was also incorporated by declaration filed under the Building Societies Act in 1863, under the name of the Western Canada Permanent Building Societies Act in 1863, under the name of the Western Canada Permanent Building and Savings Society, and its name was changed to the Western Canada Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 79.

The Freehold Loan and Savings Company was also incorporated by declaration filed under the Building Societies Act in 1859 under the name of the Freehold Permanent Building and Savings Society; the name being changed to the Freehold Loan and Savings Company by 36 Victoria (Ontario) (1873), c. 104.

The London and Ontario Investment Company was incorporated by the Act of Ontario, 39 Victoria, 1876, c. 62.

In 1918 the Company purchased the assets and business of The Oxford Permanent Loan and Savings Company, which purchase was ratified by Order-in-Council of Ontario dated July 31st, 1918, pursuant to The Loan and Trust Corporations Act.

In 1921, the Company also purchased the assets and business of The London and Canadian Loan and Agency Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated September 23rd, 1921, pursuant to The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued (not taken into assets)	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	13,163,982 87	128,933 77	200,740 48	756 83	13,293,673 47
Manitoba.....	6,924,687 80	336,771 23	83,984 19	33,890 07	7,295,349 10
British Columbia..	2,199,274 60	31,303 41	22,829 21	677 83	2,231,255 84
New Brunswick...	1,251,311 39	64,335 49	15,839 10	42 00	1,315,688 88
Alberta.....	3,233,734 68	173,283 40	50,445 45	6,324 82	3,413,342 90
Saskatchewan.....	6,566,101 80	374,049 55	60,702 74	85,735 00	7,025,886 35
Nova Scotia.....	1,891,416 29	115,483 03	5,064 86	1,840 14	2,008,739 46
Total.....	35,230,509 43	1,224,159 88	439,606 03	129,266 69	36,583,936 00

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued (not taken into assets)	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	34,359,028 05	841,248 44	378,659 79	436,851 97	36,015,788 25
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)..... (These are included in our statement under Real Estate held for Sale.)	186,458 02	.....	.....	.....	186,458 02
3. (a) Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage.....	871,481 38	2,738 66	1,512 99	2,754 06	878,487 09
(b) Aggregate amount of sale price of properties covered by such agreements, \$1,218,913.,69.					
Total.....	35,416,967 45	843,987 10	380,172 78	439,606 03	37,080,733 36

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued (Not taken into Assets)	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
South side of Wellington St. W., and north side of Front St. W., Toronto, about 430x215 ft. on each street	175,000 00	.....	.....	3,225 00	129,000 00
South side of Wellington St. W., Toronto, about 140x230 ft....	160,000 00	.....	4,690 00	.....	134,690 00
2567-2597 Yonge Street, Toronto, 139x155 ft.	60,000 00	.....	.....	.....	54,995 00
Nickel Range Hotel, Sudbury.....	70,000 00	.....	646 62	.....	58,097 35
The Bergthaler Waisenamt, Altona, Man., 48 hypothecated mtges., values at 31/12/23,\$168,310.62	75,000 00	9,965 36	.....	997 50	74,965 36
Total.....	540,000 00	9,965 36	5,336 62	4,222 50	451,747 71

CANADIAN MORTGAGE INVESTMENT COMPANY

Head Office, Toronto

OFFICERS

President—H. S. OSLER, K.C. Managing Director—F. W. G. FITZGERALD.
 Vice-Presidents—JOSEPH HENDERSON and F. W. G. FITZGERALD.
 Secretary—VYVYAN HARRIS.

DIRECTORS

H. S. OSLER, K.C., Toronto. CHARLES W. BEATTY, Toronto.
 JOSEPH HENDERSON, Toronto. GEORGE D. PERRY, Toronto.
 D. B. HANNA, Toronto. F. W. G. FITZGERALD, Toronto.
 WALLACE NESBITT, K.C., Toronto

Auditors—PRICE, WATERHOUSE AND COMPANY

CAPITAL

Amount of Capital Stock authorized.....		\$ 5,000,000 00
Amount subscribed—ordinary.....		1,504,400 00
Amount paid in cash:		
On \$992,900.00 stock fully called.....	\$ 992,900 00	
On \$459,000.00 stock 50% called.....	229,500 00	
Dividends applied as additional payments.....	6,028 82	
On \$52,500.00 instalment stock.....	14,834 49	
		1,243,263 31

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:			
Office premises.....	\$ 268,729 23		
Freehold land (including buildings).....	237,606 51		
Rents due, \$2,475.04; reserve, \$700.00.....	1,775 04		
		\$ 508,110 78	
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$ 1,111,929 83		
Agreements for sale.....	74,630 84		
Interest due.....	89,411 25		
Interest accrued.....	6,920 24		
	1,282,892 16		
Less Reserve.....	17,746 25		
	(See Schedule B)	1,265,145 91	
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 120,947 58		
Interest accrued.....	1,081 71		
	\$ 122,029 29		
(b) All other bonds.....	\$ 76,438 98		
Interest accrued.....	729 00		
	77,167 98		
		199,197 27	
4. Book value of stocks owned.....	\$ 250,000 00		
Accrued dividends thereon.....	18,125 00		
		268,125 00	
5. Cash on hand.....		600 00	
6. Cash on deposit with banks.....		67,758 15	
7. All other assets.....		4,916 14	
Total Assets.....		\$ 2,313,853 25	

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:			
Payable in Canada.....	\$	52,908 42	
Interest accrued.....		1,307 38	
		<u>54,215 80</u>	
Payable elsewhere than in Canada.....	\$	429,824 00	
Interest due and accrued.....		3,080 79	
		<u>432,904 79</u>	
			\$ 487,120 59
2. Taxes due and accrued.....			6,023 46
3. All other liabilities.....			12,215 22
Total.....	\$		505,359 27

To Shareholders

4. Reserve fund.....	\$	500,000 00	
5. Dividends to shareholders declared and unpaid.....		36,589 50	
6. Paid up capital.....		1,243,263 31	
7. Balance of Profit and Loss Account.....		28,641 17	
Total.....		<u>1,808,493 93</u>	
Total Liabilities.....	\$		<u>2,313,853 25</u>

REVENUE ACCOUNT**Income**

1. Rents earned—including \$12,556.65 on office premises).....	\$	13,089 75	
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	115,445 56	
(b) bonds, debentures and stocks.....		11,380 24	
(c) bank deposits.....		341 89	
		<u>127,167 69</u>	
3. Profit on sale of securities and real estate.....		604 59	
4. All other revenue.....		20,474 13	
Total.....	\$	<u>161,336 16</u>	

Expenditure

5. Interest incurred during the year on:			
Debentures and debenture stock.....	\$	25,402 54	
6. Loss on sale of securities and real estate.....		1,620 07	
7. Amount by which ledger values of assets were written down.....		292 01	
8. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	8,079 85	
(b) Provincial.....		1,818 91	
(c) Municipal.....		8,526 29	
		<u>18,425 05</u>	
9. Commission on loans and on sale of debentures and real estate, etc.....		2,245 09	
10. All other expenses incurred: Salaries, \$20,163.25; directors' fees, \$3,080.00; auditors' fees, \$1,000.00; legal fees, \$875.25; travelling expenses, \$181.98; printing and stationery, \$1,355.53; advertising, \$72.66; postage, telegrams, telephones and express, \$767.66; miscellaneous, \$1,158.22, total.....		28,654 55	
11. Reserve for Rents Receivable.....		700 00	
12. Net profit transferred to Profit and Loss Account.....		83,996 85	
Total.....	\$	<u>161,336 16</u>	

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	19,240 12	
Amount transferred from Revenue account.....		83,996 85	
Amount transferred from Special Reserves and Contingency Accounts.....		40,000 00	
Total.....	\$	<u>143,236 97</u>	
Dividends to shareholders declared during year.....	\$	74,595 80	
Assets written down.....		40,000 00	
Balance of account at December 31st, 1923.....		28,641 17	
Total.....	\$	<u>143,236 97</u>	

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year: (a) On Mortgages and agreements for sale of realty, $8\frac{1}{2}\%$; (b) On Government Bonds, 5.72%; (c) all other bonds, 5.74%; (d) Stocks owned, $7\frac{1}{4}\%$.
2. Average rate of interest per annum paid by the Corporation during the year: On debentures payable in Canada, 5%; payable elsewhere, 5.22%.
3. Loans written off\$ 18,136.87
4. Officers of the Corporation who are under bond and for the following amounts respectively: All officers and employees concerned with the handling of cash or securities are under bonds in amounts fixed by the Company.
5. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: Jan. 2nd and July 2nd, 6%.
6. Date appointed for the Annual Meeting: Feb. 6th, 1924. Date of last Annual Meeting: Feb. 7th, 1923.
7. In the case of any Company whose Stocks, Bonds, or Debentures are held by the Corporation either directly or indirectly, if such company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is\$ 49,934 90
The amount of interest on such loans taken credit for in the Profit and Loss Account during the year 2,932 07
8. Amount of contingent liability not shown as direct debts in the foregoing statement (balance of stock subscription uncalled)..... 250,000 00
9. Amount of actual cash receipts during the year for:
 - (a) interest on mortgage investments.....\$ 106,005 63
 - (b) interest on bonds and debentures..... 16,529 12
 - (c) dividends on stocks..... 10,500 00
 - (d) net revenue from real estate (less disbursements)..... 4,345 80
 - (e) Revenue from bank balances..... 341 89

137,722 44
10. Amount of interest permanently capitalized during the year 13,110 91

CONSTATING INSTRUMENTS

Incorporated under special Act of Canada, 62-3 Vict., c. 103, Special Act of the Parliament of Canada, 2 Geo. V, c. 73.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
British Columbia . .	26,535 38	807 68	97 92	603 05	28,044 03
Alberta.....	311,971 96	42,999 29	2,213 05	19,987 98	377,172 28
Saskatchewan.....	275,574 05	34,956 64	2,429 66	17,816 61	330,776 96
Manitoba.....	36,976 68	1,943 22	232 85	707 24	39,859 99
Ontario.....	293,296 00	4,736 00	1,826 68	2,279 72	302,138 40
Nova Scotia.....	198,865 25	3,968 42	120 08	1,946 75	204,900 50
Totals.....	1,143,219 32	89,411 25	6,920 24	43,341 35	1,282,892 16

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	1,033,827 86	25,024 12	43,345 06	5,950 48	1,108,147 52
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	78,101 97	4,051 29	11,647 87	388 64	94,189 77
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	74,630 84	2,150 61	3,192 30	581 12	80,554 87
Total.....	1,186,560 67	31,226 02	58,185 23	6,920 24	1,282,892 16

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—E. R. WOOD. Asst. Manager—A. B. FISHER.
 Vice-Presidents—H. C. COX; G. A. MORROW. Secretary—W. J. HASTIE.
 Managing-Director—G. A. MORROW.

DIRECTORS

E. R. WOOD, Toronto. H. C. COX, Toronto.
 G. A. MORROW, Toronto. A. B. FISHER, Toronto.
 A. H. COX, Toronto. E. T. MALONE, K.C., Toronto.
 RICHARD HALL, Peterboro. W. S. HODGENS, Toronto.
 W. G. MORROW, Peterboro.

Auditors—HARRY VIGEON, F.C.A.; H. FRANK VIGEON, C.A.

CAPITAL

Amount of Capital Stock authorized.....	\$ 5,000,000 00
Amount subscribed—ordinary.....	2,500,000 00
Amount paid in cash:	
On \$1,562,500 stock fully called.....	\$ 1,562,500 00
On \$937,500 stock, 20% called.....	187,500 00
	<u>\$ 1,750,000 00</u>

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Office premises.....	\$ 250,000 00	
Real estate held for sale.....	12,798 32	
		<u>\$ 262,798 32</u>
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 1,292,772 18	
Agreements for sale.....	5,182 85	
Interest due.....	9,448 60	
Interest accrued.....	29,653 05	
		<u>1,337,056 68</u>
	<i>(See Schedule B)</i>	
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral, \$98,400 of the Company's own stock upon which \$89,360 has been paid.)		
Principal.....	\$ 1,251,595 42	
Interest due.....	5,387 11	
Interest accrued.....	26,665 85	
		<u>1,283,648 38</u>
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom.....	\$ 480,937 50	
Interest accrued.....	5,594 53	
		<u>\$ 486,532 03</u>
(b) Canadian municipalities, school districts		
and rural telephone companies.....	\$ 55,031 73	
Interest accrued.....	291 85	
		<u>55,323 58</u>
(c) All other bonds.....	\$ 376,907 50	
Interest accrued.....	3,332 68	
		<u>380,240 18</u>
		<u>922,095 79</u>
5. Book value of stocks owned.....	\$ 3,299,152 12	
Accrued dividends thereon.....	8,607 50	
		<u>\$ 3,307,759 62</u>
Less special reserve.....	165,681 93	
		<u>3,142,077 69</u>
6. Cash on hand.....		104,927 73
7. Cash on deposit with banks, \$200,483.23; elsewhere, \$6,562.49.....		207,045 72
Total Assets.....		<u>\$ 7,259,650 31</u>

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$ 1,501,447	18
Interest accrued.....	31,531	14
		<u>\$ 1,532,978 32</u>
2. Amount of money deposited with the corporation.....		1,988,056 10
Total.....		<u>\$ 3,521,034 42</u>

To Shareholders

3. Reserve funds.....	\$ 1,750,000	00
4. Dividends to shareholders declared and unpaid.....		78,750 00
5. Paid up capital.....	1,750,000	00
6. Balance of Profit and Loss Account.....		159,865 89
Total.....		<u>\$ 3,738,615 89</u>
Total Liabilities.....		<u><u>\$ 7,259,650 31</u></u>

REVENUE ACCOUNT**Income**

1. Interest earned on:		
(a) mortgages and agreements for sale.....	\$ 86,512	46
(b) bonds, debentures and stocks.....	312,805	50
(c) collateral loans.....	97,606	54
		<u>\$ 496,924 50</u>
2. Profit on sale of securities.....		118 60
3. All other revenue.....		35 48
Total.....		<u><u>\$ 497,078 58</u></u>

Expenditure

4. Interest incurred during the year on:		
(a) debentures.....	\$ 66,299	85
(b) deposits.....	55,847	38
(c) other borrowed money.....	1,268	64
		<u>\$ 123,415 87</u>
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion . . . \$3,977.27 }	Included in	
(b) Provincial . . . 3,947.85 }	Profit and Loss Account	
(c) Municipal.....		2,587 10
6. Commission on loans and on sale of debentures.....		7,922 05
7. All other expenses incurred: Salaries, \$49,189.70; directors' fees, \$42,500.00; auditors' fees, \$775.00; legal fees, \$651.88; rents, \$4,919.06; printing and stationery, \$7,015.48; advertising, \$10,714.67; postage, telegrams, telephones and express, \$1,795.93; miscellaneous, \$16,752.87; total....		134,314 59
8. Net profit transferred to Profit and Loss Account.....		228,838 97
Total.....		<u><u>\$ 497,078 58</u></u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 152,509	04
Amount transferred from Revenue account.....		228,838 97
Total.....		<u><u>\$ 381,348 01</u></u>
Dividends to shareholders declared during year.....	\$ 210,000	00
Subscriptions.....		3,557 00
Dominion and Provincial Government Taxes.....		7,925 12
Balance of account at December 31st, 1923.....		159,865 89
Total.....		<u><u>\$ 381,348 01</u></u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year: (a) On mortgages and agreements for sale of realty, 7.06%; (b) Loans on collateral security, 6.11%; (c) On Government Bonds, 5.45%; (d) On Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.52%; (e) On all other bonds, 8.83%; (f) On stocks owned, 7.88%.
2. Average rate of interest per annum paid by the Corporation during the year: On deposits, 3.10%; On debentures payable in Canada, 4.91%.
3. Officers of the Corporation who are under bond and for the following amount: All the officers and staff are covered by a Bankers Blanket Bond for \$25,000.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: Jan. 2nd, 2½%; April 1st, 2½%; July 2nd, 2½%; Oct. 1st, 2½%.
5. Date appointed for the Annual Meeting: Jan. 16th, 1924. Date of last Annual Meeting: Jan. 17th, 1923.
6. Special General Meeting held during year: May 30th, 1923.
7. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....\$	82,903 24
(b) interest on bonds and debentures.....	41,174 61
(c) dividends on stocks.....	343,789 93
(d) loans on collateral security: principal, \$3,345,851.64; interest.....	88,892 77
	556,760 55
8. Amount of interest permanently capitalized during the year..... 566 80
9. Maximum amount of money loaned or advanced at any time during the year to directors..... 93,778 57
Amount owing December 31st, 1923..... 85,716 53

CONSTATING INSTRUMENTS

The former Provincial Company, incorporated 1884, 7th March, L.P. of Ontario. (Lib. 16, No. 67.)

1890, 53 V., c. 129 (O); fixes the capital stock at \$5,000,000, divided into 50,000 shares of \$100 each; (sec. 1), confirms the purchase of the assets of the Peterborough Real Estate Investment Co., Limited; secs. 2-4 sanction the issue of debenture stock; secs. 5-12 authorize agencies in the United Kingdom; (13) defines the limit of borrowing powers.

1893, 8th June, Letters Patent of Ontario amending the foregoing Letters Patent.

1897, May 6th, Letters Patent of Ontario so amending the foregoing Letters Patent as to give the Company the status of a Loan Company (and not the status of a Loaning Land Company) under the Loan and Trust Corporations Act.

Dominion Company of same name incorporated by 61 V., c. 97 (D), assets of Provincial Company transferred to Dominion Company by 63 V., c. 130 (Ontario).

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	1,164,922 39	3,522 87	26,605 33	215 31	1,195,265 90
Manitoba.....	82,486 11	3,442 84	986 60	.....	86,915 55
Alberta.....	49,261 00	2,482 89	2,061 12	1,070 22	54,875 23
Total.....	1,296,669 50	9,448 60	29,653 05	1,285 53	1,337,056 68

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due * and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	1,290,872 18	4,980 60	4,022 95	29,473 22	1,329,348 95
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	1,900 00	164 00	163 40	7 23	2,234 63
3. (a) Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage.....	5,182 85	117 65	.....	172 60	5,473 10
(b) Aggregate amount of sale price of properties covered by such agreements, \$13,260.38.					
Total.....	1,297,955 03	5,262 25	4,186 35	29,653 05	1,337,056 68

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original principal	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which car- ried in Cor- poration's books
	\$ c.	\$ c.	\$ c.	\$ c.
Property, College and Huron Sts., Toronto.....	60,000 00	1,375 46 (Prepaid)	980 96	59,430 50
Canada Metals Coy., plant Fraser Ave., Toronto.....	100,000 00	.....	1,989 04	101,989 04
Total.....	160,000 00	1,375 46 (Prepaid)	2,970 00	161,419 54

Liabilities*To the Public*

1. All other liabilities.....	\$	1,627 11
Total.....	\$	1,627 11

To Shareholders

2. Reserve funds (general).....	\$	275,000 00
3. Real Estate Reserve Fund.....		40,675 76
4. Dividends to shareholders declared and unpaid.....		8,088 29
5. Paid up capital.....		648,330 90
6. Provided for redemption of Permanent Preference Stock.....		41,241 96
7. Balance of Profit and Loss Account.....		3,900 14
Total.....		1,017,237 05
Total Liabilities.....	\$	1,018,864 16

REVENUE ACCOUNT**Income**

1. Rents earned.....	\$	31,658 68
2. Interest earned on:		
(a) mortgages and agreements for sale.....	\$	42,758 38
(b) bonds, debentures and stocks.....		9,421 34
(c) collateral loans.....		245 36
(d) bank deposits.....		979 49
(e) other interest earned.....		80 54
		53,485 11
3. Profit on sale of securities and real estate.....		7,418 52
4. Increase in market value of securities.....		600 00
5. All other revenue for year.....		3,024 73
Total.....	\$	96,187 04

Expenditure

6. Loss on sale of securities and real estate.....	\$	1,956 19
7. Taxes, insurance, etc., on real estate.....		39,834 09
8. Amount by which ledger values of assets were written down.....		274 66
9. Decrease in market value of securities.....		4,200 00
10. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$	971 45
(b) Provincial.....		901 13
(c) Municipal.....		1,401 40
		3,273 98
11. All other expenses incurred: Salaries, \$15,751.20; directors' fees, \$4,185.82; auditors' fees, \$1,500.00; legal fees, \$370.21; rents, \$5,000.00; travelling expenses, \$1,620.80; printing and stationery, \$715.33; postage, telegrams, telephones, H. O. charges, and express, \$1,326.53; miscellaneous, \$3,892.43; total.....		34,362 32
12. Net profit transferred to Profit and Loss Account.....		12,285 80
Total.....	\$	96,187 04

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	4,180 14
Amount transferred from Revenue account.....		12,285 80
Amount transferred from general reserve.....		25,000 00
Total.....	\$	41,465 94
Dividends to shareholders declared during year.....	\$	37,565 80
Balance of account at December 31st, 1923.....		3,900 14
Total.....	\$	41,465 94

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year: (a) On Mortgages and Sale Agreements of realty, 6.985%; (b) On Loans on collateral security, call, 6%; share loan 6½%; (c) On Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 7.4345%; (d) On all other bonds, (guaranteed investment receipt, 12¼%); (e) On stocks owned, ¾ of 1%.	
2. Loans written off.....	\$ 24 49
3. Officers of the Corporation who are under bond and for the following amounts respectively: General manager, \$10,000.00; Secretary, \$4,000.00.	
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: June 30, 1923; Dec. 31, 1923; 3%.	
5. Date appointed for the Annual Meeting: Feb. 22, 1924. Date of last Annual Meeting: Feb. 22, 1923.	
6. Amount of actual cash receipts during the year for:	
(a) interest on mortgage investments.....	\$ 38,560 17
(b) interest on bonds and debentures.....	11,309 31
(c) dividends on stocks.....	375 00
(d) loans on collateral security:	
principal, \$14,200.00; interest.....	1,059 99
(e) revenue from bank balances.....	979 49
	\$ 52,283 96
7. Amount of interest permanently capitalized during the year.....	3,201 23
8. Maximum amount of money loaned or advanced at any time during the year to directors.....	15,000 00
amount owing December 31st, 1923.....	15,000 00

CONSTATING INSTRUMENTS

Incorporated under special Act of Canada, 63-4 V., c. 95. An Act respecting the Colonial Investment and Loan Company, 10-11 Geo. V., c. 86.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total prin- cipal unpaid	Total inter- est due	Total inter- est accrued	Total charges due and unpaid	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
MORTGAGES:					
Ontario.....	76,775 71	255 96	1,648 83	Cr. 38 98	78,641 52
Manitoba.....	16,655 18	281 43	375 42	734 73	18,046 76
Alberta.....	19,473 31	1,818 22	591 94	4,210 24	26,093 71
Saskatchewan...	31,958 21	935 19	750 08	6,580 43	40,223 91
British Columbia	615 15	2 38	27 91	Cr. 2 38	643 06
AGREEMENTS:					
Ontario.....	1,344 25	52	22 71	2 14	1,369 62
Manitoba.....	15,874 86	262 20	266 80	717 66	17,121 52
Alberta.....	134,518 92	14,682 90	1,219 85	5,823 27	156,244 94
Saskatchewan...	209,863 36	4,922 54	4,477 69	5,126 73	224,390 32
British Columbia	2,491 98	40 33	27 81	Cr. 1 02	2,559 10
Interest on Decem- ber instalment of Monthly Pay- ments.....		230 74			230 74
Less interest reserve	509,570 93	23,432 41	9,409 04	23,152 82	565,565 20
		17,500 00			17,500 00
		5,932 41			548,065 20

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal and charges	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken...	120,425 13	1,001 09	70 38	3,008 84	124,505 44
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	36,536 47	654 70	1,567 01	385 34	39,143 52
3. (a) Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage.....	375,762 15	5,621 36	14,517 87	6,014 86	401,916 24
(b) Aggregate amount of sale price of properties covered by such agreements, \$603,-644.01.					
	532,723 75	7,277 15	16,155 26 7,277 15	9,409 04	565,565 20
			23,432 41		
Less interest reserve.....			17,500 00		17,500 00
			5,932 41		548,065 20

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest Accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Empire Theatre, Saskatoon, Sask.....	70,000 00	2,413 79	4,000 00	2,732 58	2,578 30	59,724 67
Apartment Block, Saskatoon, Sask.....	38,000 00	2 35	2,000 00	1,649 24	540 59	36,192 18
Empire Hotel, Saskatoon, Sask.....	105,000 00				445 26	87,821 49
Lot 4, N. side of King St., and Lot 4, S. side of Bond St., Oshawa, Ont.	50,000 00	3 93			1,173 70	36,177 63
Cardston, Alta., NW. ¼ 34-5-27-W. 4th; W. ½ 27-5-27-W. 4th; SW. ¼ 3-6-27-W. 4th.....	20,000 00	517 89	10,000 00	5,795 08		26,312 97
Alta., pt. Sec. 26 and 35, 5-27-W. 4th, 561 acres.	22,000 00					22,000 00
	305,000 00	2,937 96	16,000 00	10,176 90	4,737 85	268,228 94

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:	
Payable elsewhere than in Canada.....	\$ 37,310,412 67
Interest accrued and due.....	197,167 80
	<u>\$37,507,580 47</u>
2. Due on debentures and coupons not yet presented.....	1,086,729 16
3. Due on loans in process of completion.....	98,862 57
4. General suspense account.....	346,913 94
5. All other liabilities.....	842,752 15
Total.....	<u>\$ 39,882,838 29</u>

To Shareholders

6. Reserve funds.....	\$ 3,867,246 46
7. Dividends to shareholders declared and unpaid.....	28,674 78
8. Paid up capital.....	9,647,667 19
9. Balance of Profit and Loss Account.....	1,648,796 00
Total.....	<u>\$ 15,192,384 43</u>
Total Liabilities.....	<u>\$ 55,075,222 72</u>

REVENUE ACCOUNT**Income**

1. Rents earned.....	\$ 8,254 04
2. Interest earned.....	3,152,701 13
Total.....	<u>\$ 3,160,955 17</u>

Expenditure

3. Interest incurred during the year on:—	
Debentures and debenture stock	\$ 1,049,356 83
4. Bank Commission	2,932 68
5. Provision for income tax	100,000 00
6. Provision for losses on loans.....	150,000 00
7. Provision for interests overdue.....	100,000 00
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion and French taxes.....	\$ 92,653 00
(b) Provincial and Municipal.....	23,822 61
	<u>116,475 61</u>
9. Expenses on freehold land and buildings.....	110,953 30
10. All other expenses incurred: Salaries, \$188,333.35; directors' fees, \$10,851.00; auditors' fees, \$1,400.00; legal fees, \$2,464.30; travelling expenses, \$66,552.11; printing and stationery, \$13,309.56; advertising, rents, postage, telegrams, telephones and express, \$29,343.31; miscellaneous, \$30,000; total.....	342,253 63
11. Net profit transferred to Profit and Loss Account.....	1,188,983 12
Total.....	<u>\$ 3,160,955 17</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 459,812 88
Amount transferred from Revenue account.....	1,538,983 12
Total.....	<u>\$ 1,998,796 00</u>
Amount transferred to Special Reserves and Contingency Accounts.....	\$ 350,000 00
Balance of account at December 31st, 1923.....	1,648,796 00
Total.....	<u>\$ 1,998,796 00</u>

MISCELLANEOUS

- 1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.3465%; (b) Loans on collateral security, 5.5311%; (c) Government Bonds, 5.3271%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.03%; (e) All other bonds, 5.1612%.
- 2. Average rate of interest per annum paid by the Corporation during the year on: Debenture stock, 3.8416%.
- 3. Loans written off, \$36,744.94.
- 4. Dividend-days of the Corporation in 1922, and rates of dividends declared payable on those days respectively, once a year: 1st of June, 22% on francs 500.
- 5. Date of last Annual Meeting, 15th May, 1923.

CONSTATING INSTRUMENTS

43-4 V., c. 60, Province of Quebec; An Act to incorporate the Company. Schedule A to the Act contains the original constitution and laws of the Company; See Act of Quebec (1884), 47 V., c. 5, infra.

44 V., c. 58, Dominion of Canada, Section 13 defines the Company's borrowing powers. (See also 62-63 Vic., c. 41 (D), s. 20.)

44 V., c. 51, Province of Ontario, empowers the Company to establish branch offices in Ontario, to lend money, hold real estate in the Province, etc.

45 V., c. 84, Province of Quebec, amends 43-4 Vic., c. 60 (Q).

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31st, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
Quebec.....	14,388,284 63	70,058 59	.....	14,458,343 22
Ontario.....	4,182,418 72	16,913 34	.....	4,199,332 06
Prince Edward Island.....	724 43	.....	.....	724 43
Manitoba.....	3,648,352 59	70,602 66	.....	3,718,955 25
British Columbia.....	3,317,728 72	19,752 40	313,252 30	3,337,481 12
Alberta.....	4,169,989 90	295,021 18	.....	4,465,011 08
Saskatchewan.....	4,711,719 74	448,580 37	.....	5,160,300 11
	.....	.....	.....	313,252 30
Total.....	34,419,218 73	920,928 54	313,252 30	35,653,399 57

THE CROWN SAVINGS AND LOAN COMPANY

Head Office, Petrolia, Ontario

OFFICERS

President—C. O. FAIRBANK.

Vice-President—ROBERT JACKSON.

Manager and Secretary—CHARLES EGAN.

DIRECTORS

C. O. FAIRBANK
ROBERT JACKSON
B. P. COREY
WM. MACKESYW. B. SMITH
A. B. ELLIOTT
THOMAS SIMPSON
CHARLES EGAN

Auditors—R. W. JOHNSON, C.A. W. A. GRAY.

CAPITAL

Amount of Capital Stock authorized	\$1,000,000 00
Amount subscribed—ordinary	241,050 00
Amount paid in cash	241,050 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:			
Office premises	\$	10,500 00	
Freehold land (including buildings)		8,200 00	
			\$ 18,700 00
2. Amount secured by mortgage on real estate including:			
First mortgages	\$	632,848 66	
Interest due		11,157 43	
Interest accrued		23,437 34	
			667,443 43
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$7,700.00 of the Company's own stock upon which \$7,700.00 has been paid.)			
Principal			7,719 21
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom at par	\$	46,400 00	
Interest accrued		315 70	
			\$ 46,715 70
(b) All other bonds		7,500 00	
			54,215 70
5. Cash on hand			3,659 44
6. Cash on deposit with banks			155 07
Total Assets	\$	751,892 85	

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
Payable in Canada	\$	249,052 00	
Interest accrued		6,539 73	
			\$ 255,591 73
2. Amount of money deposited with the corporation	\$	131,994 82	
Interest accrued thereon		2,208 45	
			134 203 27
Total	\$	389,795 00	

To Shareholders

3. Reserve funds.....	\$	109,000	00
4. Dividends to shareholders declared and unpaid.....		7,834	12
5. Paid up capital.....		241,050	00
6. Balance of Profit and Loss Account.....		4,213	73
Total.....	\$	362,097	85
Total Liabilities.....	\$	751,892	85

REVENUE ACCOUNT

Income

1. Rents earned.....	\$	263	25
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	42,731	92
(b) bonds, debentures and stocks.....		2,676	36
(c) Collateral loans.....		500	50
(d) Bank deposits.....		78	04
		45,986	82
3. All other revenue.....		492	00
Total.....	\$	46,742	07

Expenditure

4. Interest incurred during the year on:			
(a) debentures and debenture stock.....	\$	12,700	73
(b) deposits.....		4,552	03
		17,252	76
5. Amount by which ledger values of assets were written down.....		410	27
6. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	1,553	95
(b) Provincial.....		510	97
(c) Municipal.....		368	76
		2,433	68
7. All other expenses incurred: Salaries, \$4,958.35; directors' fees, \$88.00; auditors' fees, \$125.00; legal fees, \$30.00; printing and stationery, \$119.50; advertising, \$45.13; postage, telegrams, telephones and express, \$201.36; fuel and light, \$214.14; miscellaneous, \$564.78; total.....		6,346	26
8. Net profit transferred to Profit and Loss Account.....		20,299	10
Total.....	\$	46,742	07

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	3,582	87
Amount transferred from Revenue account.....		20,299	10
Total.....	\$	23,881	97
Dividends to shareholders declared during year.....	\$	15,668	24
Amount transferred to Reserves Accounts.....		4,000	00
Balance of account at December 31st, 1923.....		4,213	73
Total.....	\$	23,881	97

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.71%; (b) Loans on collateral security, 6½%; (c) Government Bonds, 5¾%.
2. Average rate of interest per annum paid by the Corporation during the year on deposits, 3½%; on debentures payable in Canada, 5¼%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$5,000.00; teller, \$1,000; accountant, \$1,000.

4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: $3\frac{1}{4}\%$ on January 2, 1923; $3\frac{1}{4}\%$ July 2, 1923.
5. Date appointed for the Annual Meeting: February 7, 1924. Date of last Annual Meeting, February 1, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$34,419 43
(b) interest on bonds and debentures.....	2,676 36
(c) Loans on collateral security; interest.....	500 50
(d) Net revenue from real estate (less disbursements).....	492 00
(e) Revenue from bank balances.....	78 04
	\$38,166 33

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act, R.S.O. 1877, c. 164, by declaration filed with the Clerk of the Peace for the County of Lambton, 30th January, 1882.

The lending and borrowing powers of the Company are now governed by the Loan and Trust Corporations Act, R.S.O. 1914, Chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	632,848 66	11,157 43	23,437 34	34,594 77

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal
	\$ c.
1. First Mortgages under which no legal proceedings have been taken.....	632,848 66

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.00

Short description of property	Original principal	Amount of instalments of principal due but unpaid	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.
Lot 14, Con. 13, Township of Enniskillen, Co. Lambton, 200 acres.....	10,000 00	750 00	555 60	9,750 00
W. $\frac{1}{2}$ Lot 7, and NE. $\frac{1}{2}$ Lot 7, Con. 12, Moore, Co. of Lambton, 150 acres.....	7,300 00	1,000 00	387 80	7,300 00
Total.....	17,300 00	1,750 00	943 40	17,050 00

THE DYMENT SECURITIES, LOAN AND SAVINGS COMPANY

Head Office, Barrie, Ontario

OFFICERS

President—A. E. DYMENT.

Vice-President—THOS. W. BAKER

Manager—S. DYMENT.

DIRECTORS

A. E. DYMENT
THOS. W. BAKERS. DYMENT
W. E. WISMER

Auditors—JOHN B. BARR, WM. R. KING.

CAPITAL

Amount of Capital Stock authorized	\$ 2,000,000	00
Amount subscribed—ordinary	652,200	00
Amount paid in cash	652,200	00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

1. Amount secured by mortgage on real estate including:			
First mortgages	\$ 27,562	11	
Agreements for sale	380,141	31	
Interest due	28,173	28	
Interest accrued	151	15	
	(See Schedule B)		
			\$ 436,027 85
2. Amount of loans secured by stocks, bonds and other collateral:			
Principal	\$ 193,066	23	
Interest due	11,583	96	
			204,650 19
3. Book value of bonds, debentures and debenture stocks:			
All other bonds			77,500 00
4. Book value of stocks owned			116,956 15
5. Cash on hand			757 70
Total Assets	\$	835,891	89

Liabilities

To the Public

1. Amount of money deposited with the corporation	\$ 19,651	54	
Interest accrued thereon	956	40	
			\$ 20,607 94
2. Money borrowed from banks:			
Without security			33,293 29
3. All other liabilities			47 40
Total	\$	53,948	63

To Shareholders.

4. Dividends to shareholders declared and unpaid	\$ 16,305	00	
5. Paid up capital	652,200	00	
6. Balance of Profit and Loss Account			113,438 26
Total	\$	781,943	26
Total Liabilities	\$	835,891	89

REVENUE ACCOUNT

Income

1. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	25,083 24	
(b) bonds, debentures and stocks.....		18,422 68	
			\$ 43,505 92
Total.....	\$		43,505 92

Expenditure

2. Interest incurred during the year on:			
(a) deposits.....	\$	976 02	
(b) other borrowed money.....		423 03	
			\$ 1,399 05
3. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	2,955 33	
(b) Provincial.....		723 31	
(c) Municipal.....		48 38	
			3,727 02
4. All other expenses incurred: Salaries, \$888.00; auditors' fees, \$20.00; rents, \$225.00; postage, telegrams, telephones and express, \$82.94; total.....			1,215 94
5. Net profit transferred to Profit and Loss Account.....			37,163 91
Total.....	\$		43,505 92

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	108,888 35
Amount transferred from Revenue account.....		37,163 91
Total.....	\$	146,048 26
Dividends to shareholders declared during year.....	\$	32,610 00
Balance of account at December 31st, 1923.....		113,438 26
Total.....	\$	146,048 26

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6%; (b) All other bonds, 6%; (c) Stocks owned, 6%.			
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 4%.			
3. Officers of the Corporation who are under bond and for the following amounts respectively. Manager, \$5,000.00.			
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively, 5%; January 2nd and July 2nd.			
5. Date appointed for the Annual Meeting, February 11th, 1924; Date of last Annual Meeting, February 12th, 1923.			
6. Amount of actual cash receipts during the year for:			
(a) Interest on mortgage investments.....	\$	8,879 95	
(b) Interest on bonds and debentures and dividends on stocks.....		12,146 34	
			\$ 21,026 29

CONSTATING INSTRUMENTS

Incorporated on 15th May, 1902, by Special Act of the Dominion of Canada, 2 Edward VII, c. 60.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	27,562 11	1,627 38	5 42	29,194 91
Saskatchewan.....	52,355 25	11,378 53	145 73	63,879 51
Alberta.....	619 51	73 31		692 82
Nova Scotia.....	327,166 55	15,094 06		342,260 61
Total.....	407,703 42	28,173 28	151 15	436,027 85

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid	Interest accrued	Total
		Under six months		
	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken...	27,562 11	1,627 38	5 42	29,194 91
Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage.....	380,141 31	26,545 90	145 93	406,832 94
Total.....	407,703 42	28,173 28	151 15	436,027 85

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of interest due and unpaid whether capitalized or not	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.
16½ sq. miles coal lands...	300,000 00	27,166 55	15,094 66	342,260 61

EAST LAMBTON FARMERS' LOAN AND SAVINGS COMPANY

Head Office, Forest, Ontario

OFFICERS

President—DUNCAN WEIR.

Vice-President—PETER CAIRNS.

Manager—D. WHYTE.

DIRECTORS

WM. N. IRNSIDE, Thedford.

WALTER PERCY, Arkona.

JOHN MCE. SHAW, Forest.

R. S. JARDINE, Camlachie.

JOHN N. DOUGLAS, Forest.

GEORGE L. BAILEY, Watford.

Auditors—A. WILLIAMS. A. JAMIESON.

CAPITAL

Amount of Capital Stock authorized.....	\$	500,000	00
Amount subscribed—ordinary.....		227,150	00
Amount paid in cash.....		227,150	00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the Corporation:			
Office premises.....	\$	3,000	00
Freehold land (including buildings).....		800	00
			<u>3,800 00</u>
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$	295,723	25
Interest due.....		6,437	39
Interest accrued.....		8,879	54
(See Schedule B)			<u>311,040 18</u>
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$11,950.00 of the Company's own stock upon which \$11,950.00 has been paid.)			
Principal.....	\$	9,427	71
Interest due.....		70	78
Interest accrued.....		284	72
			<u>9,783 21</u>
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	96,225	43
Interest accrued.....		1,559	72
			<u>97,785 15</u>
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	150,624	75
Interest due.....		514	57
Interest accrued.....		5,156	07
			<u>156,295 39</u>
(c) All other bonds.....	\$	25,682	78
Interest accrued.....		258	13
			<u>25,940 91</u>
5. Cash on hand.....			<u>280,021 45</u>
			<u>1,242 27</u>
Total Assets.....	\$	605,887	11

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$ 158,135 00	
Interest due.....	92 50	
Interest accrued.....	2,723 29	
	<u> </u>	\$ 160,950 79
2. Amount of money deposited with the Corporation.....		127,973 90
3. Money borrowed from banks:		
Without security.....	\$ 5,342 55	
Interest due and accrued thereon.....	219 40	
	<u> </u>	5,561 95
Total.....		<u>\$294,486 64</u>

To Shareholders

4. Reserve funds.....	\$ 77,407 47
5. Dividends to shareholders declared and unpaid.....	6,843 00
6. Paid up capital.....	227,150 00
Total.....	<u>\$ 311,400 47</u>
Total Liabilities.....	<u>\$ 605,887 11</u>

REVENUE ACCOUNT**Income**

1. Rents earned.....	\$ 120 00
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 19,456 82
(b) bonds, debentures and stocks.....	15,869 39
	<u> </u>
3. Amount by which ledger values of assets were written up.....	1,106 44
Total.....	<u>\$ 36,552 65</u>

Expenditure

4. Interest incurred during the year on:		
(a) debentures and debenture stock.....	\$ 7,126 51	
(b) deposits.....	4,908 21	
(c) other borrowed money.....	870 59	
	<u> </u>	\$ 12,905 31
5. Amount by which ledger values of assets were written down.....		1,748 08
6. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 1,947 81	
(b) Provincial.....	433 35	
(c) Municipal.....	174 85	
	<u> </u>	2,556 01
7. All other expenses incurred: Salaries, \$1,620.00; directors' fees, \$40.00; auditors' fees, \$200.00; legal fees, \$25.20; printing and stationer, \$46.79; advertising, \$20.00; postage, telegrams, telephones and express, \$42.60; miscellaneous, \$347.68; total.....		2,342 27
8. Net profit transferred to Profit and Loss Account.....		17,000 98
Total.....	<u>\$</u>	<u>36,552 65</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	74,035	49
Amount transferred from Revenue account.....		17,000	98
Total.....	\$	91,036	47
Dividends to shareholders declared during year.....	\$	13,629	00
Balance of account at December 31st, 1923.....		77,407	47
Total.....	\$	91,036	47

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.68%; (b) Government Bonds, 5.83%; (c) Canadian Municipalities, School Districts, and Rural Telephone companies debentures, 6.25%; (d) All other bonds, 6.66%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.75%; debentures payable in Canada, 5.47%.
3. Loans written off, \$641.64.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively, July 2nd and January 2nd, 6%.
5. Date appointed for the Annual Meeting, February 20th, 1924; date of last Annual Meeting, February 21st, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	20,654	83
(b) interest on bonds and debentures.....		15,864	07
	\$	36,518	90
7. Amount of interest permanently capitalized during the year..... 2,024 99
8. Maximum amount of money loaned or advanced at any time during the year to directors, \$347.96; amount owing December 31st, 1923, \$347.96.

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 19th December, 1891.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	291,123 25	6,333 39	8,782 07	306,238 71
Saskatchewan.....	4,600 00	104 00	97 47	4,801 47
Total.....	295,723 25	6,437 39	8,879 54	311,040 18

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....	295,723 25	2,197 74	4,239 65	8,879 54	311,040 18

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.
Lots 4 and 5, West Williams, 219 acres.	6,400 00	772 46	292 86	7,465 32
150 acres, Lot W. $\frac{3}{4}$ 23, Plympton.....	7,000 00	779 42	309 62	8,089 04
Lot 71, L.R.W., Bosanquet, 119 acres..	6,500 00	.....	69 80	6,569 80
Lots 60 and 61, L. R. E. Bosanquet, 243 acres.....	6,000 00	}.....	41 42	8,047 47
	2,000 00		6 05	
Lots S. $\frac{1}{2}$ 15 and S. $\frac{1}{2}$ of W. $\frac{1}{2}$ 16, Warwick, 147 $\frac{1}{2}$ acres.....	6,500 00	.....	203 19	6,703 19
Total.....	34,400 00	1,551 88	922 94	36,874 82

FRONTENAC LOAN AND INVESTMENT SOCIETY

Head Office, Kingston, Ontario

OFFICERS

President—W. F. NICKLE, K.C. Manager—R. C. CARTWRIGHT.
 Vice-President—A. B. CUNNINGHAM.

DIRECTORS

W. F. NICKLE, Toronto. A. D. CARTWRIGHT, Ottawa.
 A. B. CUNNINGHAM, Kingston. R. C. CARTWRIGHT, Kingston.
 W. H. MOUTRAY, Amherst Island.

Auditors—R. EASTON BURNS. A. D. NELSON.

CAPITAL

Amount of Capital Stock authorized.....	\$	200,000	00
Amount subscribed—ordinary.....		200,000	00
Amount paid in cash: On \$200,000.00 stock fully called.....		200,000	00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the Corporation:			
Office premises.....	\$	5,302	73
Freehold land (including buildings).....		12,003	14
Rents due, \$165.00 (not taken into assets).			\$ 17,305 87
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$	148,927	01
Second and subsequent mortgages.....		2,494	79
Agreements for sale.....		2,788	19
Interest due.....		4,205	33
(See Schedule B)			158,415 32
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$30,350.00 of the Company's own stock upon which \$30,350.00 has been paid.)			
Principal.....	\$	38,924	98
Interest due.....		1,278	39
			40,203 37
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	43,459	48
(b) Canadian municipalities, school districts and rural telephone companies.....		9,788	40
Interest due.....		90	00
	\$	9,878	40
(c) All other bonds.....	\$	9,925	00
Interest due.....		300	00
		10,225	00
			63,562 88
5. Book value of stocks owned.....	\$	10,793	75
Accrued dividends thereon.....		218	75
			11,012 50
6. Cash on hand.....			295 44
7. Cash on deposit with banks.....			8,586 43
8. All other assets.....			200 00
Total Assets.....	\$	299,581	81

Liabilities

To the Public

1. Amount of money deposited with the Corporation.....	\$	46,750	22
2. All other liabilities.....			36 35
Total.....	\$	46,786	57

THE REPORT OF THE

To Shareholders

3. Reserve funds.....	\$ 30,000 00
4. Contingency fund.....	17,663 49
5. Dividends to shareholders declared and unpaid.....	5,131 75
6. Paid up capital.....	200,000 00
Total.....	<u>\$ 252,795 24</u>
Total Liabilities.....	<u>\$ 299,581 81</u>

REVENUE ACCOUNT

Income

1. Rents earned (including \$240.00 on office premises).....	\$ 240 00
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 9,960 04
(b) bonds, debentures and stocks.....	4,545 00
(c) collateral loans.....	2,416 78
(d) bank deposits.....	55 88
(e) Other interest earned.....	5 59
	<u>16,983 29</u>
Total.....	<u>\$ 17,223 29</u>

Expenditure

3. Interest incurred during the year on:	
(a) deposits.....	\$ 1,173 35
(b) other borrowed money.....	17 91
	<u>\$ 1,191 20</u>
4. Amount by which ledger values of assets were written down.....	500 06
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 871 36
(b) Provincial.....	361 50
(c) Municipal.....	352 18
	<u>1,585 04</u>
6. Commission on loans and on sale of debentures and real estate.....	54 10
7. All other expenses incurred: Salaries, \$3,015.00; directors' fees, \$55.00; auditors' fees, \$250.00; legal fees, \$14.45; printing and stationery, \$65.35; advertising, \$20.02; postage, telegrams, telephones and express, \$17.75; miscellaneous, \$356.71; total.....	3,794 28
8. Net profit transferred to Profit and Loss Account.....	10,098 61
Total.....	<u>\$ 17,223 29</u>

PROFIT AND LOSS ACCOUNT

Amount transferred from Revenue account.....	\$ 10,098 61
Total.....	<u>\$ 10,098 61</u>
Dividends to shareholders declared during year.....	\$ 10,000 00
Amount transferred to Special Reserves and Contingency Accounts.....	98 61
Total.....	<u>\$ 10,098 61</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.13%; (b) Loans on collateral security, 6%; (c) Government Bonds, 5.70%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6%; (e) All other bonds, 6%; (f) Stocks owned, 7%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3%.
3. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 3rd January, 1923, 2½% and bonus of ½%; 4th July, 1923, 2½%.
4. Date appointed for the Annual Meeting, 19th March, 1924; date of last Annual Meeting, 21st March, 1923.

5. Amount of actual cash receipts during the year for:
- | | | |
|---|----|-----------|
| (a) interest on mortgage investments..... | \$ | 9,690 31 |
| (b) interest on bonds and debentures..... | | 3,675 59 |
| (c) Dividends on stocks..... | | 875 00 |
| (d) loans on collateral security, principal, \$906.86; interest.. | | 2,256 28 |
| (e) Net revenue from real estate (less disbursements)..... | | 240 00 |
| (f) Revenue from bank balances..... | | 37 97 |
| | \$ | 16,775 15 |
6. Maximum amount of money loaned or advanced at any time during the year to directors, \$5,500.00; amount owing December 31st, 1923, \$5,500.00.

CONSTATING INSTRUMENTS

Incorporated under the Building Societies' Act, Consolidated Statutes of Upper Canada, chap. 53, by declaration filed with the Clerk of the Peace for the County of Frontenac, 13th August, 1863.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Totals
	\$ c.	\$ c.	\$ c.
Ontario.....	126,931 25	2,497 82	129,429 07
Manitoba.....	27,278 74	1,707 51	28,986 25
Total.....	154,209 99	4,205 33	158,415 32

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Total
		Under six months	Six months and over	
	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	148,927 01	.....	3,981 45	152,908 46
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken .	2,494 79	.....	30 51	2,525 30
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	2,788 19	.....	193 37	2,981 56
(b) Aggregate amount of sale price of properties covered by such agreements, \$7,300.				
Total.....	154,209 99	.....	4,205 33	158,415 23

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original principal	Amount of any additional advances or charges	Amount of interest due and unpaid whether capitalized or not	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.
One and two storey cement block building, 262-264 S. side Princess St., Kingston.....	15,000 00			15,000 00
Part of Fort Henry Reserve, Township Pittsburg.....	9,733 33		176 30	6,052 93
Part of Lots 20 and 21, Con. 6, Township of Kingston, 220 acres.....	5,200 00	40 62	386 00	5,626 62
Part of Lots 18 and 19, Con. 6, Township of Fredericksburg, 147 acres....	5,900 00			5,000 00
177-179 Grange Ave., Toronto.....	5,000 00			5,000 00
Total.....	40,833 33	40 62	562 30	36,679 55

THE GREAT WEST PERMANENT LOAN COMPANY

Head Office, Winnipeg, Canada.

OFFICERS

President—W. T. ALEXANDER
 Vice-President—E. L. TAYLOR, K.C.

Manager—W. T. ALEXANDER
 Secretary—F. H. ALEXANDER

DIRECTORS

W. T. ALEXANDER, Winnipeg.	A. D. CARSCALLEN, M.D., Winnipeg.
E. L. TAYLOR, K.C., Winnipeg.	D. E. SPRAGUE, Winnipeg.
W. J. BOYD, Winnipeg.	F. H. ALEXANDER, Winnipeg.
J. H. G. RUSSELL, Winnipeg.	S. D. LAZIER, Belleville, Ont.
COL. THE HON. A. C. RUTHERFORD, Edmonton, Alberta.	

Auditors—D. A. PENDER, SLASOR & Co.

CAPITAL

Amount of Capital Stock authorized.....	\$ 5,000,000 00
Amount subscribed—ordinary.....	2,426,750 00
Amount paid in cash—ordinary:	
On \$2,413,300.00 stock fully called.....	\$ 2,413,300 00
On \$13,450 instalment stock.....	4,011 67
	<hr/> 2,417,311 67

NOTE: Certain changes have been made in the figures published herewith from those appearing in the returns from the Company to the Department. These changes are indicated by asterisks and explained in the foot notes.

• BALANCE SHEET AS AT 31st DECEMBER, 1923.

Assets

1. Book value of real estate held by the corporation:		
Office premises.....	\$ 329,518 97	
Freehold land (including buildings).....	1,222,547 26	
Rents due.....	848 00	
	<hr/>	\$ 1,552,914 23
2. Amount secured by mortgage on real estate including:		
First mortgages.....	3,752,870 20	
Second and subsequent mortgages.....	147,671 57	
Agreements for sale.....	3,126 45	
Interest due.....	482,924 41	
Interest accrued.....	13,075 96	
	<hr/>	4,399,668 59
<i>(See Schedule B.)</i>		
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$16,500 of the Company's own stock upon which \$16,500 has been paid).		
Principal.....	\$ 92,080 56	
Interest due.....	11,725 07	
Interest accrued.....	159 74	
	<hr/>	* 103,965 37
4. †Book value of stocks owned.....		146,598 86
5. Cash on hand.....		19,849 81
6. Cash on deposit with banks, \$85,621.70; elsewhere, \$121,746.13.....		207,367 83
7. All other assets.....		225,381 83
		<hr/>
Total Assets.....		\$ 6,655,746 52

*Market value of securities pledged, \$34,767.10.

†Market value of stocks owned, \$35,735.00.

Liabilities.*To the Public.*

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada.....	\$ 771,227 50	
Interest due.....	1,338 40	
Interest accrued.....	32,674 64	
	<u>804,240 54</u>	
(b) Payable elsewhere than in Canada.....	\$ 1,902,046 27	
Interest due.....	3,426 66	
Interest accrued.....	15,722 99	
	<u>1,921,195 92</u>	
		\$ 2,725,436 46
2. Amount of money deposited with the corporation.....		434,536 89
3. Taxes due and accrued.....		19,359 10
4. All other liabilities.....		4,680 15
Total.....		<u>\$ 3,184,012 60</u>

To Shareholders.

5. Reserve funds.....	\$ 603,835 84	
6. Contingency fund.....	450,000 00	
7. Dividends to shareholders declared and unpaid.....	586 41	
8. Paid up capital.....	2,417,311 67	
Total.....	<u>\$ 3,471,733 92</u>	
Total Liabilities.....		<u>\$ 6,655,746 52</u>

REVENUE ACCOUNT**Income**

1. Rents earned—(including \$1,981.67 on office premises).....	\$ 27,943 71	
2. Interest earned on:		
(a) mortgages and agreements for sale.....	\$ 295,546 17	
(b) bonds, debentures and stocks.....	2,924 00	
(c) collateral loans.....	4,318 85	
(d) bank deposits.....	20,208 59	
(e) other interest earned.....	8,001 14	
	<u>330,998 75</u>	
3. Profit on sale of securities and real estate.....	7,489 00	
4. All other revenue.....	48 70	
5. Amount transferred to Profit and Loss Account (deficit).....	63,658 43	
Total.....	<u>\$ 430,138 59</u>	

Expenditure

6. Interest incurred during the year on:		
(a) debentures and debenture stock.....	\$ 139,098 42	
(b) deposits.....	25,915 36	
	<u>165,013 78</u>	
7. Amount by which ledger values of assets were written down.....	2,266 34	
8. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 3,078 37	
(b) Provincial.....	4,158 62	
(c) Municipal.....	1,880 69	
	<u>9,117 68</u>	
9. Commission on loans and on sale of debentures and real estate.....	14,031 45	
10. All other expenses incurred: Salaries, \$100,320.47; directors fees, \$7,400.00; auditors' fees, \$4,459.37; legal fees, \$13,325.26; rents, \$23,123.86; travelling expenses, \$27,674.81; printing and stationery, \$6,452.78; advertising, \$4,563.11; postage, telegrams, telephones and express, \$3,602.86; miscellaneous, \$48,786.82; total.....	239,709 34	
Total.....	<u>\$ 430,138 59</u>	

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	17,494	27
Amount transferred from Reserves accounts.....		46,164	16
Total.....	\$	63,658	43
Amount transferred from Revenue Account (deficit).....	\$	63,658	43
Total.....	\$	63,658	43

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.112%; (b) Loans on collateral security; 4.34%; (c) Government Bonds, 9.70%; (d) Stocks owned, 5.36.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.515%; Debentures payable in Canada, 5.500%; Debentures payable elsewhere, 5.565%.
3. Loans written off, \$63,087.10.
4. Officers of the Corporation who are under bond and for the following amounts respectively Employees holding responsible positions, bonded from \$1,000.00 to \$10,000.00 in Guarantee Company.
5. Date appointed for the Annual Meeting: as per by-laws. Date of last Annual Meeting: February 25th, 1924.
6. In the case of any company whose stocks, bonds, or debentures are held by the Corporation either directly or indirectly, if such company is otherwise indebted to the Corporation upon loans, either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is \$141,353.49.
The amount of interest due and unpaid, whether capitalized or not, \$8,001.14.
The amount of interest on such loans taken credit for in the Profit and Loss Account during the year, \$8,001.14.
7. Amount of actual cash receipts during the year for:

(a) Interest on mortgage investments.....	\$	171,865	76
(b) Interest on bonds and debentures and dividends on stocks.....		10,064	91
(d) Loans on collateral security; interest.....		1,441	74
(e) Net revenue from real estate (less disbursements).....		19,598	52
	\$	202,970	93
8. Maximum amount of money loaned or advanced at any time during the year to directors, \$143,190.03; amount owing December 31st, 1923, \$141,431.68.

CONSTATING INSTRUMENTS

Incorporated on 19th May, 1909, by Special Act of the Parliament of Canada (9 Edward VII, chap. 89 D), which Act was, on the 16th March, 1910, validated and confirmed by a Special Act of the Legislature of Manitoba (File page 457). For the lending and borrowing powers see the above cited Acts.

For Ontario, see The Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	3,202 18				3,202 18
Manitoba.....	2,495,682 31	194,372 36	32,398 96	61,255 62	2,783,709 25
Saskatchewan.....	695,746 97	326,995 25	1,848 21	154,326 75	1,178,917 18
Alberta.....	181,460 32	2,628 60	169 00	2,881 69	187,139 61
British Columbia....	243,737 55	2,405 02	199 97	357 83	246,700 37
Total.....	3,619,829 33	526,401 23	34,616 14	218,821 89	4,399,668 59

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken..	3,438,520 86	84,615 97	177,847 47	7,620 29	3,708,604 59
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	147,671 57	.....	.....	3,956 89	151,628 46
3.*Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	314,349 34	128 50	220,153 95	1,402 35	536,034 14
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	3,126 45	.....	178 52	96 43	3,401 40
(b) Aggregate amount of sale price of properties covered by such agreements, \$5,012.95					
Total.....	3,903,668 22	84,744 47	† 398,179 94	13,075 96	4,399,668 59

*This item does not include the Marlborough Hotel property, in which case a special holding company was incorporated, but which, in the opinion of the Department, is in substance, though not in form, a case of a mortgagee in possession. At December 31, 1923, the Company's total interest in this property amounted to \$2,078,287.02.

†This column does not include interest capitalized, which amounts to \$424,146.38 in addition to the total of this column.

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION, OR IN EXCESS OF \$50,000.00.

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried on Corporation's books	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Vacant property, Higgins Avenue, Winnipeg.....	22,500 00	1,218 06		35,557 54		59,275 60	
Dwelling, 745 Wellington Crescent, Winnipeg.....	50,000 00	8,254 18		27,073 81		85,327 99	
Business Block 111-20th St., Saskatoon, Sask.....	20,000 00	986 34	20,000 00	29,186 38	1,253 19	51,425 91	
Boyd Block, 386-392 Portage Av., Winnipeg.....	100,000 00				2,714 75	102,714 75	230,000 00
Property: 44 feet adjoining 445 Portage Avenue, Winnipeg.....	80,000 00				2,196 58	82,196 58	
Sterling Garage and 2 cottages, Harriet Street, Winnipeg.....	36,000 00	117 62	36,000 00	21,064 61	1,530 87	58,713 10	
Business Block, N.-W. corner Fort Street and Graham Avenue, Winnipeg.....	100,000 00		10,000 00			100,000 00	
*Marlborough Hotel, Winnipeg.....	350,000 00	1,136,036 21		592,250 82		2,078,287 03	
Canada Building and others, Saskatoon, Sask.....	250,000 00	97,816 82				412,823 82	94,000 00 on part
†Lots 1, 2, 3, Blk. 10, Old Plan, 196, Moose Jaw, Sask.	160,000 00	57,828 13		188,118 45		405,946 58	
Total.....	1,168,500 00	1,303,257 36	66,000 00	495,368 21	7,695 39	3,436,711 36	324,000 00

*Marlborough Hotel Property.—The figures shown in the Annual Statement of the Company filed with the Registrar were: original principal, \$1,769,813.60; additional charges, \$114,106.01; interest due and unpaid, \$194,367.42. The explanation is that a new mortgage was taken in 1921 consolidating the original advance which was \$350,000, subsequent advances \$127,276.20 and past due interest \$397,883.40. In 1923 a second mortgage for \$900,000 was taken covering further advances and substituting a cash deposit with an affiliated trust company. The Department insists that "original principal" means the amount for which the first charge was taken.

†Lots in Moose Jaw—The Annual Statement of the Company showed original principal \$170,116.66, additional charges \$47,711.47. The difference between this original principal and that shown in the schedule above represents additional charges capitalized.

THE GREY AND BRUCE LOAN COMPANY

Head Office, Owen Sound, Ontario

OFFICERS

President—ROBERT WIGHTMAN.

1st Vice-President—JOHN PARKER.

2nd Vice-President—GEORGE S. KILBOURN.

Manager and Secretary—WILLIAM M. TELFORD.

DIRECTORS

DR. W. G. DOW.

JAMES GARDNER.

WILLIAM GARDNER.

W. S. MIDDLEBRO.

H. B. SMITH.

W. H. TAYLOR.

Auditors—A. F. ARMSTRONG. H. H. BURGESS.

CAPITAL

Amount of Capital Stock authorized.....	\$	500,000	00
Amount subscribed—ordinary.....		446,100	00
Amount paid in cash—ordinary:			
On \$443,950.00 stock fully called.....	\$	443,950	00
On \$2,150.00 stock 20% called.....		430	00
			<u>444,380 00</u>

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the Corporation:			
Office premises.....	\$	22,450	00
Freehold land (including buildings).....		21,833	27
Rents accrued.....		51	66
			<u>\$ 44,334 93</u>
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$	632,535	01
Interest due.....		21,350	77
Interest accrued.....		14,297	21
			<u>(See Schedule B) 668,182 99</u>
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$77,750.00 of the Company's own stock upon which \$77,750.00 has been paid.)			
Principal.....	\$	47,562	96
Interest due.....		4	32
Interest accrued.....		1,444	08
			<u>49,011 36</u>
4. Book value of bonds, debentures and debenture stocks:			
Government:—Dominion, Provincial and United Kingdom....	\$	103,365	05
Interest accrued.....		1,199	28
			<u>104,564 33</u>
5. Cash on hand.....			839 64
6. Cash on deposit with banks.....			15,589 14
7. All other assets.....			2,390 51
Total Assets.....	\$	884,912	<u>90</u>

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
Payable in Canada.....	\$	103,613	00
Interest due.....		541	31
Interest accrued.....		1,232	61
			<u>\$ 105,386 92</u>
2. Amount of money deposited with the Corporation.....			238,318 52
Total.....	\$	343,705	<u>44</u>

To Shareholders

3. Reserve funds.....	\$ 78,000 00
4. Contingency fund.....	5,121 06
5. Dividends to shareholders declared and unpaid.....	13,331 40
6. Paid up capital.....	444,380 00
7. Reserve for depreciation in office premises.....	375 00
Total.....	\$ 541,207 46
Total Liabilities.....	\$ 884,912 90

REVENUE ACCOUNT

Income

1. Rents earned (including \$1,744.96 on office premises).....	\$ 1,744 96
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 43,206 45
(b) bonds, debentures and stocks.....	4,656 84
(c) collateral loans.....	4,049 43
(d) bank deposits.....	274 74
	52,187 46
3. Profit on sale of securities and real estate.....	947 22
4. Agency fees and commissions earned.....	137 27
5. All other revenue.....	292 57
Total.....	\$ 55,309 48

Expenditure

6. Interest incurred during the year on:	
(a) debentures and debenture stock.....	\$ 5,048 17
(b) deposits.....	8,451 34
	13,499 51
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 2,881 54
(b) Provincial.....	623 82
(c) Municipal.....	859 03
	4,364 39
8. All other expenses incurred: Salaries, \$4,127.66; directors' fees, \$458.00; auditors' fees, \$80.00; advertising, printing and stationery, \$295.27; postage, telegrams, telephones and express, \$242.21; miscellaneous, \$1,834.90; total....	7,038 04
9. Net profit transferred to Profit and Loss Account.....	30,407 54
Total.....	\$ 55,309 48

PROFIT AND LOSS ACCOUNT

Amount transferred from Revenue account.....	\$ 30,407 54
Total.....	\$ 30,407 54
Dividends to shareholders declared during year.....	\$ 26,662 80
Amount transferred to Special Reserves and Contingency Accounts.....	3,744 74
Total.....	\$ 30,407 54

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.76%; (b) Loans on collateral security, 6.23%; (c) Government Bonds, 5.25%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.76%; debentures payable in Canada, 5.08%.
3. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 1st and July 1st, 6% per annum.

4. Date appointed for the Annual Meeting: 1st Wednesday in February; date of last Annual Meeting, February 7th, 1923.
5. Amount of actual cash receipts during the year for:
- | | | | |
|---|----|--------|--------------|
| (a) interest on mortgage investments..... | \$ | 43,672 | 59 |
| (b) interest on bonds and debentures..... | | 4,132 | 19 |
| (c) loans on collateral security; principal, \$68,879.42; interest. | | 8,092 | 06 |
| (d) revenue from bank balances..... | | 274 | 74 |
| | | | \$ 56,171 58 |
6. Maximum amount of money loaned or advanced at any time during the year to directors, \$7,129.36; amount owing December 31st, 1923, \$2,174.50.

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act, R.S.O., 1887, c. 169, as a permanent Building Society under the name of the Owen Sound, Grey and Bruce Loan and Savings Company, by declaration filed with the Clerk of the Peace for the County of Grey, 10th May, 1889.

The corporate name was by Order-in-Council of Ontario, 15th September, 1897, changed to the Grey and Bruce Loan Company.

The lending and borrowing powers of the Company are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	630,862 68	21,350 77	14,192 29	118 31	666,524 05
Saskatchewan.....	1,554 02		104 92		1,658 94
Total.....	632,416 70	21,350 77	14,297 21	118 31	668,182 99

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....	632,535 01	7,097 64	14,253 13	14,297 21	668,182 99

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original principal	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Pt. Lot 18, S.E. cor. Avenue Rd. and Yorkville Ave., Toronto.	30,000 00	29,983 08	4,861 23	1,149 46	35,993 77
Pt. Lot 11, N. Dundas St., Toronto, and Pt. Lot 3, E. Poulett St., Owen Sound. . . .	21,500 00	21,387 52	1,530 39	409 02	23,326 93
S. ½ Lot 17, Con. 10, and Lot 12, Con. 10, Township of Sydenham.	13,200 00	.....	396 35	59 48	12,305 83
Lots 3, 4 and 5, and Pts. 11 and 12, E. Poulett St., Owen Sound.	14,000 00	.....	.....	421 15	14,421 15
Pts. 1 and 2, E. Poulett St., Owen Sound.	14,396 82	2,500 00	.....	251 23	14,648 05
S.W. cor. Lot B, East Water St., Owen Sound.	14,000 00	.....	.....	230 37	13,430 37
Pt. Lots 1 and 2, W. side Poulett St., Owen Sound.	15,000 00	.....	.....	407 54	15,407 54
Total.	122,096 82	53,870 60	6,787 97	2,928 25	129,533 64

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

Head Office, Guelph, Ontario

OFFICERS

President—GEORGE D. FORBES.
2nd Vice-President—W. E. PHIN.

1st Vice-President—T. A. KEATINGE.
Manager and Secretary—J. M. PURCELL.

DIRECTORS

GEORGE D. FORBES.
T. A. KEATINGE.
W. E. PHIN.
J. E. McELDERRY.

JOHN CROWE.
J. R. PHIN.
J. R. HOWITT.
J. JAMES SHAW.

Auditors—J. M. SCULLY, F.C.A., and J. SCULLY.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	965,200 00
Amount paid in cash:	
On \$965,050.00 stock fully called.....	\$ 965,050 00
On \$150.00 stock 20% called.....	30 00
	<u>965,080 00</u>

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate (less encumbrances, \$2,452.87) held by the corporation:		
Office premises.....	\$ 30,000 00	
Freehold land (including buildings).....	189,657 04	
Rents accrued.....	17 00	
	<u>\$ 219,674 04</u>	
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 2,345,467 80	
Agreements for sale.....	82,318 96	
Interest due.....	113,747 96	
Interest accrued.....	48,031 12	
	<u>(See Schedule B)</u>	2,589,565 84
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$33,750.00 of the Company's own stock upon which \$33,750.00 has been paid.)		
Principal.....	\$ 51,753 45	
Interest due.....	23 44	
Interest accrued.....	1,315 11	
	<u>53,092 00</u>	
4. Book value of bonds and debentures:		
(a) Government:—Dominion and Provincial..	\$ 632,774 59	
Interest accrued.....	5,975 36	
	<u>\$ 638,749 95</u>	
(b) Canadian municipalities.....	\$ 614,953 04	
Interest due.....	1,627 20	
Interest accrued.....	15,435 89	
	<u>632,016 13</u>	
(c) All other bonds:		
Edmonton, Dunvegan and B.C. Railway		
Bonds, guaranteed by the Province of		
Alberta.....	\$ 19,272 49	
Interest accrued.....	206 16	
	<u>19,478 65</u>	
		1,290,244 73
5. Book value of stocks owned.....	\$ 258,000 00	
Accrued dividends thereon.....	6,450 00	
	<u>264,450 00</u>	
6. Cash on hand.....		8,702 39
7. Cash on deposit with banks.....	\$ 82,081 41	
Interest accrued.....	100 56	
	<u>82,181 97</u>	
Total Assets.....		<u>\$ 4,507,910 97</u>

Liabilities*To the Public*

1. Amount of debentures issued and outstanding:			
Payable in Canada.....	\$ 1,607,302	18	
Interest due (coupons not presented).....	487	58	
Interest accrued.....	34,686	46	
			\$ 1,642,476 22
Payable elsewhere than in Canada.....	\$ 126,738	15	
Interest accrued.....	3,312	98	
			130,051 13
			\$ 1,772,527 35
2. Amount of money deposited with the corporation.....	\$ 759,720	03	
Interest accrued thereon.....	12,676	15	
			772,396 18
3. War taxes accrued under Special War Revenue Act, 1915.....			1,104 04
Total.....	\$ 2,546,027	57	

To Shareholders

4. Reserve Fund.....	\$ 869,435	00	
5. Contingency fund.....	50,000	00	
6. Dividends to shareholders declared and unpaid.....	38,603	20	
7. Paid up capital.....	965,080	00	
8. Balance at the credit of Profit and Loss Account.....	38,765	20	
Total.....	\$ 1,961,883	40	
Total Liabilities.....	\$ 4,507,910	97	

REVENUE ACCOUNT**Income**

1. Rents earned (including \$784.99 on office premises).....	\$ 784	99	
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$ 160,844	34	
(b) bonds, debentures and stocks.....	92,140	14	
(c) collateral loans.....	3,195	03	
(d) bank deposits.....	1,395	81	
			257,575 32
3. Profit on sale of securities and real estate.....			2,479 73
4. All other revenue.....			496 74
Total.....	\$ 261,336	78	

Expenditure

5. Interest incurred during the year on:			
(a) debentures.....	\$ 88,406	61	
(b) deposits.....	27,114	61	
			\$ 115,521 22
6. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$ 7,434	91	
(b) War taxes accrued under Special War Revenue Act.....	1,104	04	
(c) Provincial taxes and registration fees.....	2,195	61	
(d) Municipal.....	1,718	31	
			12,452 87
7. Commission on loans and on sale of debentures and real estate.....			1,969 69
8. All other expenses incurred: Salaries, \$22,790.28; directors' fees, \$4,378.50; auditors' fees, \$1,100.00; legal fees, \$173.11; travelling expenses, \$4,524.16; printing and stationery, \$1,371.70; advertising, \$1,558.43; postage, telegrams, telephones and express, \$723.03; miscellaneous, \$3,235.65; total.....			39,854 86
9. Net profit transferred to Profit and Loss Account.....			91,538 14
Total.....	\$ 261,336	78	

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 74,433 46
Amount transferred from Revenue account.....	91,538 14
Total.....	\$ 165,971 60
Dividends to shareholders declared during year.....	\$ 77,206 40
Amount transferred to Contingency account.....	50,000 00
Balance at credit of account at December 31st, 1923.....	38,765 20
Total.....	\$ 165,971 60

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.4333%; (b) Loans on collateral security, 6.4602%; (c) Government Bonds, 5.4891%; (d) Canadian Municipalities, 6.1315%; (e) All other bonds, 5.4989%; (f) Stocks owned, 5%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.2986%; debentures payable in Canada, 5.0785%; debentures payable elsewhere, 5.3337%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$10,000.00; accountant, \$5,000.00; other officers, \$14,000.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 1923, 4½% for half year, July 3rd, 1923, 4% for half year.
5. Date appointed for the Annual Meeting, February 27th, 1924; date of last Annual meeting, February 28th, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 182,494 66
(b) interest on bonds and debentures.....	83,660 09
(c) dividends on stocks.....	12,900 00
(d) loans on collateral security; principal, \$11,114.80; interest.....	3,020 22
(e) Net revenue from office premises.....	784 99
(f) revenue from bank balances.....	1,395 81
	\$ 284,255 77
7. Amount of interest permanently capitalized during the year..... 1,585 50

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act (Consol. Statutes U.C., chap. 53), by declaration filed with the Clerk of the Peace for the County of Wellington, 19th January, 1876.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	922,800 46	5,718 96	17,967 36	946,486 78
Manitoba.....	52,564 82	3,201 54	1,050 81	56,817 17
Saskatchewan.....	844,996 91	56,119 50	18,984 61	920,101 02
Alberta.....	607,424 57	48,707 96	10,028 34	666,160 87
Total.....	2,427,786 76	113,747 96	48,031 12	2,589,565 84

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	2,320,878 67	43,716 33	60,116 14	47,246 54	2,471,957 68
2. Mortgages under which legal proceedings have been taken and are still unsettled(including loans where mortgagee is in possession).....	24,589 13	200 69	4,247 29	32 23	29,069 34
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	82,318 96	564 58	4,902 93	752 35	88,538 82
(b) Aggregate amount of sale price of properties covered by such agreements, \$103,150.63.					
Total.....	2,427,786 76	44,481 60	69,266 36	48,031 12	2,589,565 84

THE HAMILTON PROVIDENT AND LOAN CORPORATION

Head Office, Hamilton, Ontario

OFFICERS

President—GEORGE HOPE

Vice-President—HENRY L. ROBERTS

General Manager—DONALD M. CAMERON.

DIRECTORS

WILLIAM A. WOOD, Hamilton.
STANLEY MILLS, Hamilton.WILLIAM HENDRIE, Hamilton
DONALD M. CAMERON, Hamilton.

Auditors—RALPH E. YOUNG, Toronto. G. E. F. SMITH, Hamilton

CAPITAL

Amount of Capital Stock authorized.....	\$ 3,000,000 00
Amount subscribed—ordinary.....	2,000,000 00
Amount paid in cash:	
On \$1,000,000, stock fully called.....	\$ 1,000,000 00
On \$1,000,000, stock 20% called.....	200,000 00
	<u>1,200,000 00</u>

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Office premises, Hamilton, Ont.....	\$ 80,000 00	
Office premises, Brandon, Man.....	13,000 00	
Real estate held for sale.....	59,090 00	
	<u>\$ 152,090 00</u>	
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 4,301,874 83	
Agreements for sale.....	80,661 65	
Interest due.....	108,473 32	
Interest accrued.....	109,650 75	
	<u>(See Schedule B)</u>	4,600,660 55
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$19,300.00 of the Company's own stock upon which \$9,380.00 has been paid.)		
Principal.....		7,461 35
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom.....	\$ 183,550 30	
Interest accrued.....	2,137 50	
	<u>\$ 185,687 80</u>	
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 89,206 85	
Interest accrued.....	558 80	
	<u>89,765 65</u>	
		275,453 45
5. Cash on hand.....		12,455 11
6. Cash on deposit with banks, \$47,458 12; elsewhere \$1,670 84.....		49,128 96
Total Assets.....		<u>\$ 5,097,249 42</u>

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$ 1,039,497 61	
Interest accrued.....	13,480 00	
	<u>\$1,052,977 61</u>	
Payable elsewhere than in Canada.....	\$ 372,786 66	
Interest accrued.....	2,485 25	
	<u>375,271 91</u>	
		\$ 1,428,249 52
2. Amount of money deposited with the corporation.....		918,552 11
3. Taxes due and accrued (Income War Tax).....		20,310 58
4. All other liabilities (balances due borrowers).....		23,591 90
Total.....		<u>\$ 2,390,704 11</u>

To Shareholders

5. Reserve funds.....	\$ 1,400,000 00
6. Contingency fund.....	46,545 31
7. Dividends to shareholders declared and unpaid.....	60,000 00
8. Paid up capital.....	1,200,000 00
Total.....	2,706,545 31
Total Liabilities.....	\$ 5,097,249 42

REVENUE ACCOUNT

Income

1. Rents earned,—(Including \$9,872.92 on office premises).....	\$ 9,872 92
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 327,370 16
(b) bonds, debentures and stocks.....	16,305 59
(c) collateral loans.....	687 51
(d) bank deposits.....	439 37
(e) other interest earned.....	4,801 82
	349,604 45
3. Profit on sale of securities and real estate.....	1,557 68
4. All other revenue for year.....	179 09
Total.....	\$ 361,214 14

Expenditure

5. Interest incurred during the year on:	
(a) debentures and debenture stock.....	\$ 67,595 01
(b) deposits.....	38,391 19
	\$ 105,986 20
6. Amount by which ledger values of assets were written down.....	1,707 79
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 16,712 22
(b) Provincial.....	2,728 22
(c) Municipal.....	1,355 58
	20,796 02
8. Commission on loans and on sale of debentures and real estate.....	7,367 14
9. All other expenses incurred: Salaries, \$30,660.68; directors' fees, \$5,000.00; auditors' fees, \$1,120.00; building, \$11,559.03; travelling expenses, \$1,240.40; printing and stationery and advertising, \$2,615.97; postage, telegrams, telephones and express, \$371.38; miscellaneous, \$1,083.00; total.....	53,650 46
10. Net profit transferred to Profit and Loss Account.....	171,706 53
Total.....	\$ 361,214 14

PROFIT AND LOSS ACCOUNT

Amount transferred from Revenue account.....	\$ 171,706 53
Amount transferred from Special Reserves and Contingency Accounts.....	1,707 79
Total.....	\$ 173,414 32
Dividends to shareholders declared during year.....	120,000 00
Amount transferred to Special Reserves and Contingency Accounts.....	53,414 32
Total.....	\$ 173,414 32

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.56%; (b) Loans on collateral security, 7%; (c) Government Bonds, 6%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 5.6%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.978%; debentures payable in Canada, 5.465%; debentures payable elsewhere, 5.545%; debenture stock, 4%.
3. Loans written off, \$1,707.79.
4. Officers of the Corporation who are under bond and for the following amounts respectively:
All from \$5,000.00 down.

5. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 1923, 5%, and July 2nd, 1923, 5%.
6. Date appointed for the Annual Meeting, last Monday in February. Date of last Annual Meeting, 26th February, 1923.
7. Amount of actual cash receipts during the year for:
- | | | | |
|--|----|---------|----|
| (a) interest on mortgage investments..... | \$ | 301,090 | 30 |
| (b) interest on bonds and debentures..... | | 15,524 | 42 |
| (c) loans on collateral security; principal, \$7,019.65; interest..... | | 687 | 51 |
| (d) Revenue from bank balances..... | | 439 | 37 |
| | \$ | 317,741 | 60 |
8. Amount of interest permanently-capitalized during the year..... 580 00

CONSTATING INSTRUMENTS

1871. Declaration of Incorporation under Building Societies' Act (Consol. Stat. U.C., c. 53), filed with the Clerk of the Peace for the County of Wentworth, 6th June, 1871.

1885. Special Act, 48-9 V. c. 30 (D), confirming Provincial incorporation, limiting share capital and the amount to be borrowed by way of deposits, debentures, etc.

1893. Special Act, 56 V. (D), limiting total liabilities of Society (sec. 2), and extending its operations (sec. 3).

1895. Special Act, 58-9 V. c. 85 (D), repealed sec. 6 of 56 V. c. 85 (D), and provided for the registration and cancellation of debenture stock.

1920. By Order-in-Council dated 31st August, 1920, the name was changed from "The Hamilton Provident and Loan Society" to "The Hamilton Provident and Loan Corporation."

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	2,380,670 61	22,519 17	52,754 40	2,421 92	2,458,366 10
Manitoba.....	1,341,499 75	63,825 65	36,104 85	4,707 05	1,446,137 30
Saskatchewan.....	709,962 20	22,128 50	20,791 50	2,364 95	755,247 15
Total.....	4,432,132 56	108,473 32	109,650 75	9,493 92	4,659,750 55

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken....	4,301,874 83	58,663 64	47,832 68	107,822 45	4,516,193 60
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage...	80,661 65	1,307 65	669 35	1,828 30	84,466 95
(b) Aggregate amount of sale price of properties covered by such agreements, \$116,675.					
Total.....	4,382,536 48	59,971 29	48,502 03	109,650 75	4,600,660 55

HURON AND ERIE MORTGAGE CORPORATION

Head Office, London, Ontario.

OFFICERS

President—T. G. MEREDITH, K.C.

Vice-Presidents —HUME CRONYN

GEORGE T. BROWN

General Manager—HUME CRONYN

Asst. Gen. Manager—M. AYLESWORTH.

Secretary—D. McEACHERN

Treasurer—C. J. CLARKE.

DIRECTORS

T. G. MEREDITH, K.C.

H. E. GATES

HUME CRONYN

A. H. M. GRAYDON

GEORGE T. BROWN

N. R. HOWDEN

GEORGE H. BELTON

PHILIP POCOCK

F. R. ECCLES, M.D., LL.D.

Auditors—F. G. JEWELL, F.C.A., J. F. KERN

CAPITAL

Amount of Capital Stock authorized	\$10,000,000 00
Amount subscribed—ordinary	9,000,000 00
Amount paid in cash:	
On \$4,000,000.00, stock fully called	\$ 4,000,000 00
On \$5,000,000.00, stock 20% called	1,000,000 00
	<u>5,000,000 00</u>

BALANCE SHEET AS AT 31st DECEMBER, 1923.

Assets

1. Book value of real estate held by the corporation:	
Office premises	\$ 863,000 00
2. Amount secured by mortgage on real estate including:	
First mortgages	\$18,142,405 26
Agreements for sale	140,755 96
Interest due	238,216 30
Interest accrued	636,173 97
(See Schedule B)	<u>19,157,551 49</u>
3. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and	
United Kingdom	\$ 1,750,673 60
Interest accrued	9,867 40
	<u>\$ 1,760,541 00</u>
(b) Canadian municipalities, school districts	
and rural telephone companies	\$ 2,306,977 62
Interest due	9,197 93
Interest accrued	67,931 45
	<u>2,384,107 00</u>
(c) All other bonds	\$ 86,691 63
Interest accrued	562 37
	<u>87,254 00</u>
4. Book value of stocks owned	4,231,902 00
5. Cash on hand	1,185,360 00
6. Cash on deposit with banks, \$1,034,288.01; elsewhere \$62,235.47	112,411 41
7. All other assets	1,096,523 48
	<u>176,212 47</u>
Total Assets	<u>\$26,822,960 85</u>

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada	\$11,504,091 17
Interest accrued	196,393 77
	<u>\$ 11,700,484 94</u>
Payable elsewhere than in Canada	\$ 2,226,212 23
Interest accrued	16,812 70
	<u>2,243,024 93</u>
	<u>\$13,943,509 87</u>
2. Amount of money deposited with the corporation	6,116,249 78
Total	<u>\$20,059,759 65</u>

To Shareholders

3. Reserve funds.....	\$ 1,650,000 00
4. Dividends to shareholders declared and unpaid.....	87,500 00
5. Paid up capital.....	5,000,000 00
6. Balance of Profit and Loss Account.....	25,701 20
Total.....	<u>6,763,201 20</u>
Total Liabilities.....	<u>\$26,822,960 85</u>

REVENUE ACCOUNT

Income

1. Rents earned,—(Including \$14,509.85 on office premises).....	\$ 14,509 85
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 1,458,394 05
(b) bonds, debentures and stocks.....	308,629 86
(c) collateral loans.....	8,732 62
(d) bank deposits.....	15,543 36
(e) other interest earned.....	14,353 59
	<u>\$ 1,805,653 48</u>
3. Profit on sale of securities.....	33,751 98
4. All other revenue.....	41,166 60
Total.....	<u>\$ 1,895,081 91</u>

Expenditure

5. Interest incurred during the year on:	
(a) debentures and debenture stock.....	\$ 728,363 12
(b) deposits.....	199,386 43
(c) other borrowed money.....	8,988 12
	<u>\$ 936,737 67</u>
6. Loss on sale of securities (exchange).....	140 56
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 38,880 97
(b) Provincial.....	10,593 80
(c) Municipal.....	5,010 32
	<u>54,485 09</u>
8. Commission on loans and on sale of debentures and real estate.....	54,751 05
9. All other expenses incurred: Salaries, \$166,604.66; directors' fees, \$13,973.35; auditors' fees, \$8,950.00; rents, \$4,124.92; travelling expenses, \$4,291.01; printing and stationery, \$13,095.88; advertising, \$15,487.90; postage, telegrams, telephones and express, \$8,024.39; miscellaneous, \$113,957.45; total..	348,509 56
10. Net profit transferred to Profit and Loss Account.....	500,457 98
Total.....	<u>\$ 1,895,081 91</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 25,243 22
Amount transferred from Revenue account.....	500,457 98
Total.....	<u>\$ 525,701 20</u>
Dividends to shareholders declared during year.....	\$ 350,000 00
Amount transferred to Reserve account.....	150,000 00
Balance of account at December 31st, 1923.....	25,701 20
Total.....	<u>\$ 525,701 20</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.8559%; (b) Loans on collateral security, 5.1689%; (c) Government Bonds, 5.3540%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.4182%; (e) All other bonds, 6.0181%; (f) Stocks owned, 6.5999%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.2833%; debentures payable in Canada, 5.4719%; debentures payable elsewhere, 5.3658%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Bond of \$100,000.00 covers entire staff up to \$100,000.00 default of any individual member. This includes employees of both Huron and Erie and Canada Trust Company, all being covered under one bond as many members of the staff are employed by both institutions.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 1923, 1 $\frac{3}{4}$ %; April 2nd, 1923, 1 $\frac{3}{4}$ %; July 3rd, 1923, 1 $\frac{3}{4}$ %; October 1st, 1923, 1 $\frac{3}{4}$ %.
5. Date appointed for the Annual Meeting, 13th February, 1924. Date of last Annual Meeting, 14th February, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 1,353,469 56
(b) interest on bonds and debentures.....	226,563 94
(c) dividends on stocks.....	77,932 00
(d) loans on collateral security; principal, \$613,700.00; interest	8,732 62
(e) net revenue from real estate (less disbursements)	14,509 85
(f) Revenue from bank balances.....	15,543 36
	\$ 1,696,751 33
7. Amount of interest permanently capitalized during the year..... 12,481 06

CONSTATING INSTRUMENTS

This Company was, under the provisions of the Loan Corporations Act (R.S.O. 1897, c. 205), formed by the amalgamation of The Huron and Erie Loan and Savings Company with the Canadian Savings and Loan Company of London, Canada. See also 6 Edward VII, (1906) c. 110 (D).

Of the above mentioned constituent Companies The Huron and Erie Loan and Savings Company was incorporated by declaration filed under the Building Societies Act (Consol. Stat. U.C., c. 53) with the Clerk of the Peace for the County of Middlesex, 18th March, 1864 (Dec. Book, p. 65). The original corporate name was The Huron and Erie Savings and Loan Society. Under 28 Vict., c. 41, the London Permanent Building and Savings Society, and under 29-30 Vict., c. 132, the Western Counties Permanent Building and Savings Society amalgamated with the Huron and Erie Savings and Loan Society. The corporate name was changed to the Huron and Erie Loan and Savings Company by the Act of Ontario, 39 Vict., c. 95. The lending and borrowing powers of the Company were governed by 59-60 Vict. (1896), c. 49 (D), as amended by 62-3 Vict. (1899), c. 1 15 (D), and by 4-5 Edw. VII. (1905), c. 105 (D).

The Canadian Savings and Loan Company of London, Canada, was incorporated under the Buildings Society's Act (Consolidated Stat. U.C., c. 53) by declaration filed with the Clerk of the Peace for the county of Middlesex on the 2nd of September, 1875 (Decl. Book I., p. 57). This Company's lending and borrowing powers were governed by the Loan Corporations Act, R.S.O. 1897, c. 205 and amending Acts.

The agreement for the amalgamation of these Companies under the corporate name of The Huron and Erie Loan and Savings Company was executed by both Companies on the 24th October, 1905; was ratified by the shareholders of the respective Companies on the 7th December, 1905; and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council dated 29th day of December, 1905, and was further ratified and confirmed by the Act of the Legislature of the Province of Ontario, 6 Edw. VII., Chapter 130. See also Special Act of Dominion of Canada, 6 Edw. VII., (1906), c. 110 (D).

See Special Acts (Dominion and Ontario), 1915.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total prin- cipal unpaid	Total int- erest due	Total int- erest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	11,483,137 16	68,966 30	275,519 86	2,976 82	11,830,600 14
Manitoba.....	1,343,502 87	37,089 00	65,972 34	17,833 79	1,464,398 00
Saskatchewan.....	4,271,689 38	97,290 00	225,620 68	35,399 09	4,629,999 15
Alberta.....	1,118,639 23	34,871 00	69,061 09	9,982 88	1,232,554 20
Total.....	18,216,968 64	238,216 30	636,173 97	66,192 58	19,157,551 49

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal.	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	18,080,438 80	97,281 09	123,949 95	629,870 28	18,931,540 12
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	61,966 46	844 50	9,953 55	4,412 00	77,176 51
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage....	140,755 96	2,343 71	3,843 50	1,891 69	148,834 86
(b) Aggregate amount of sale price of properties covered by such agreements, \$210,301.87.					
Total.....	18,283,161 22	100,469 30	137,747 00	636,173 97	19,157,551 49

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
City of London, part Lots 6 and 7, north side Carling St.; part Lots 6 and 7, south side Fullarton St..	60,000 00				957 00	58,457 00	
City of London, part Lot 8, north side Dundas St., and part Lot 8, south side Queen's Ave.....	80,000 00				1,827 00	71,827 00	
Township of London, part Lots 27 and 28, Con. 1; part Lot 27, Con. 2....	50,000 00				1,128 00	51,128 00	
City of Windsor, part Lots 10 and 11, Sandwich St., and Lots 1 to 5, Block C and D.....	67,300 00				103 00	67,403 00	
City of Hamilton, N.E. part 43 and N. ½ 44, W. S. James St. S.....	67,000 00				1,079 00	68,079 00	
City of Ottawa, part Lot T, fronting on Rideau Street West half 31; all 28, 29 and 30, 14-20-2, Sask.....	130,000 00		2,500 00		2,096 00	132,096 00	
297-299 Portage Ave., Winnipeg, Man.....	60,000 00	213 75	10,000 00		4,009 50	54,223 50	
	100,000 00				3,255 00	96,255 00	75,679 00 (This item included in 96,255.00)
188-190-192 Yonge St., Toronto.....	100,000 00				2,370 00	74,000 00	
60-62 Front St., Toronto..	150,000 00				3,050 00	142,000 00	
Lots 26 and 27, west side Elm Grove Ave., Toronto	70,000 00				1,784 00	65,500 00	
699-707 Yonge St., Toronto	137,500 00				4,532 00	129,500 00	
Apartments, 97 Avenue Rd., Toronto.....	110,000 00				1,308 00	95,000 00	
Lots A to E, Plan 800, Danforth Ave., Toronto.....	65,000 00	160 00	1,247 99		1,981 00	64,407 99	
384 Yonge St., Toronto...	90,000 00				2,589 00	87,500 00	
331-3 Yonge St., Toronto..	100,000 00				2,262 00	92,500 00	
Construction Co., S.W. cor. Bloor and Delaware, Toronto.....	127,000 00	371 00			1,343 00	121,371 00	
S.E. cor. Sherbourne and Wellesley, Toronto.....	200,000 00		4,000 00	7,200 00	657 00	192,000 00	
14-16 Queen St. E., Toronto	82,500 00				2,690 00	82,500 00	
Part Lots 2 and 3, south side Queen St., Plan 512, Toronto.....	150,000 00				4,531 00	150,000 00	
323-325 Yonge St., Toronto	75,000 00				1,995 00	73,000 00	
3-5 Earl St., Toronto.....	70,000 00				1,391 00	70,000 00	
2100-2102 Queen St., Toronto.....	60,000 00	43 94			2,281 00	60,043 94	
1597-9 Bathurst St., Toronto.....	85,000 00				2,770 00	83,962 96	
Part Lots 49 and 50, north side Bloor St. W., Plan 660, Toronto.....	50,000 00				845 00	45,000 00 (\$5,000 yet to be advanced)	
Part Lot 49, north side Bloor St. W., Plan 660..	50,000 00				511 00	38,600 00 (\$11,400 yet to be advanced)	
Total.....	2,386,300 00	788 69	17,747 99	7,200 00	53,344 50	2,266,354 39	75,679 00

THE INDUSTRIAL MORTGAGE AND SAVINGS COMPANY

Head Office, Sarnia, Ontario

OFFICERS

President—JOHN COWAN, K.C.

Vice-Presidents—W. G. WILLOUGHBY
JOHN MCFARLANE

Manager and Secretary—W. R. PAUL

DIRECTORS

WILLIAM McDONALD, Bridgen.

JOHN H. ANDERSON, Oil Springs.

MALCOLM MCGUGAN, Mt. Brydges.

THOMAS PAUL, Sarnia.

WILLIAM G. HALL, Watford.

BYRON STEPHENS, Aylmer.

WILLIAM ARMSTRONG, Forest.

Auditors—HENRY CONN, B.A.

THOS. F. TOWERS.

CAPITAL

Amount of Capital Stock authorized	\$ 1,000,000 00
Amount subscribed—ordinary	635,000 00
Amount paid in cash	635,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923.

Assets

1. Book value of real estate held by the corporation:		
Office premises	\$ 39,005 57	
2. Amount secured by mortgage on real estate including:		
First mortgages	\$ 2,156,609 00	
Interest due	48,472 90	
Interest accrued	63,759 02	
(See Schedule B)		2,268,840 92
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$16,400.00 of the Company's own stock upon which \$16,400.00 has been paid.)		
Principal	\$ 13,214 16	
Interest accrued	226 29	
		13,440 45
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 174,143 98	
Interest accrued	2,242 29	
	\$ 176,386 27	
(b) Canadian municipalities, school districts and rural telephone companies	\$ 374,996 16	
Interest accrued	5,662 62	
		380,658 78
(c) All other bonds	\$ 11,502 00	
Interest due	112 82	
Interest accrued	65 09	
		11,679 91
		568,724 96
5. Cash on hand		14,396 64
6. Cash on deposit with banks		112,081 52
7. Other Assets		3,199 28
Total Assets		\$ 3,019,689 34

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	\$ 1,041,522 81	
Interest due and accrued	22,788 06	
	\$ 1,064,310 87	
2. Amount of money deposited with the corporation	\$ 783,632 19	
Interest accrued thereon	30,754 50	
		814,386 69
Total		\$ 1,878,697 56

To Shareholders

3. Reserve funds.....	\$ 477,000 00
4. Dividends to shareholders declared and unpaid.....	28,575 00
5. Paid up capital.....	635,000 00
6. Balance of Profit and Loss Account.....	416 78
Total.....	<u>\$ 1,140,991 78</u>
Total Liabilities.....	<u>\$ 3,019,689 34</u>

REVENUE ACCOUNT

Income

1. Rents earned (including \$2,905.50 on office premises)	\$ 2,905 50
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 147,906 40
(b) bonds, debentures and stocks.....	36,004 62
(c) bank deposits.....	1,524 36
	<u>185,435 38</u>
Total.....	<u>\$ 188,340 88</u>

Expenditure

3. Interest incurred during the year on:	
(a) debentures and debenture stock.....	\$ 51,913 41
(b) deposits.....	30,929 21
(c) other borrowed money.....	12 74
	<u>\$ 82,855 36</u>
4. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 8,189 95
(b) Provincial.....	1,491 56
(c) Municipal.....	999 12
	<u>10,680 63</u>
5. Commission on loans and on sale of debentures and real estate.....	2,159 59
6. All other expenses incurred: Salaries, \$9,834.57; directors' fees, \$870.90; auditors' fees, \$550.00; legal fees, \$25.00; travelling expenses, \$116.30; printing and stationery, \$363.49; advertising, \$377.15; postage, telegrams, telephones and express, \$293.23; miscellaneous, \$1,457.97; total.....	13,888 61
7. Net profit transferred to Profit and Loss Account.....	78,756 69
Total.....	<u>\$ 188,340 88</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 810 09
Amount transferred from Revenue account.....	78,756 69
Total.....	<u>\$ 79,566 78</u>
Dividends to shareholders declared during year.....	\$ 57,150 00
Amount transferred to Special Reserves and Contingency Accounts.....	22,000 00
Balance of account at December 31st, 1923.....	416 78
Total.....	<u>\$ 79,566 78</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.62%; (b) Loans on collateral security, 5.70%; (c) Government Bonds, 5.80%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 5.27%; (e) All other bonds, 5.45%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.90%; debentures payable in Canada, 5.31%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$12,000; assistant manager, \$6,000.00.
4. Dividend-days of the Corporation in 1923, and rate of dividends declared payable on those days respectively: January 2nd, 1923, and July 2nd, 1923, $4\frac{1}{2}\%$.

5. Date appointed for the Annual Meeting: No fixed date. Date of last Annual Meeting, January 30th, 1924.
6. Amount of actual cash receipts during the year for:
- | | |
|---|----------------------|
| (a) interest on mortgage investments..... | \$ 147,099 86 |
| (b) interest on bonds and debentures..... | 35,873 76 |
| (c) loans on collateral security; principal, \$5,853.29; interest.. | 839 85 |
| (d) net revenue from real estate (less disbursements)..... | 2,695 25 |
| (e) Revenue from bank balances..... | 611 66 |
| | <u>\$ 187,120 38</u> |
7. Maximum amount of money loaned or advanced at any time during the year to directors \$17,000.00; amount owing December 31st, 1923, \$17,567.95.

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 20th August, 1889.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, c. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total Prin- cipal unpaid	Total Inter- est due	Total Inter- est accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	1,645,626 63	18,920 50	49,691 82	1,714,238 95
Saskatchewan.....	369,563 63	20,663 22	7,917 75	398,144 60
Alberta.....	141,418 74	8,889 18	6,149 45	156,457 37
Total.....	2,156,609 00	48,472 90	63,759 02	2,268,840 92

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken...	2,140,467 26	20,634 37	25,634 26	63,678 60	2,251,414 49
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	16,141 74	.....	2,204 27	71 42	18,417 43
Total.....	2,156,609 00	20,634 37	27,838 53	63,759 02	2,268,840 92

LAMBTON LOAN AND INVESTMENT COMPANY

Head Office, Sarnia, Ontario

OFFICERS

President—NORMAN S. GURD.

Vice-President—DAVID MILNE.

Manager and Secretary—JOHN B. PARDEE.

DIRECTORS

NORMAN S. GURD.

DAVID MILNE.

JAMES SMITH.

HON. F. F. PARDEE, K.C.

JOHN S. FRASER, K.C.

JOHN LIVINGSTON.

A. E. MINIELLY.

ROBERT MACKENZIE.

Auditors—A. F. WADE. ALEX. SAUNDERS.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	789,750 00
Amount paid in cash.....	789,750 00

BALANCE SHEET AS AT 31st DECEMBER, 1923.

Assets

1. Book value of real estate held by the corporation:		
Office premises.....	\$ 18,000 00	
Freehold land (including buildings).....	55,926 00	
		\$ 73,926 00
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 3,206,755 35	
Agreements for sale.....	54,175 85	
Interest due.....	81,171 54	
Interest accrued.....	92,344 00	
		3,434,446 74
(See Schedule B)		
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$19,926.74 of the Company's own stock upon which \$19,926.74 has been paid.)		
Principal.....	\$ 63,159 40	
Interest due.....	516 67	
Interest accrued.....	2,205 00	
		65,881 07
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 254,750 00	
Interest accrued.....	1,606 00	
		\$ 256,356 00
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 46,014 02	
Interest due.....	330 00	
Interest accrued.....	809 00	
		47,153 02
5. Cash on hand.....		303,509 02
6. Cash on deposit with banks \$53,936.18; elsewhere, \$610.86.....		5,783 81
7. All other assets.....		54,547 04
		2,500 00
Total Assets.....		\$ 3,940,593 68

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:	
Payable in Canada.....	\$ 1,067,770 15
Interest accrued.....	25,365 02
	<hr/>
	\$ 1,093,135 17
2. Amount of money deposited with the corporation.....	1,102,568 31
Total.....	<hr/>
	\$ 2,195,703 48

To Shareholders

3. Reserve funds.....	\$ 895,000 00
4. Dividends to shareholders declared and unpaid.....	39,487 50
5. Paid up capital.....	789,750 00
6. Balance of Profit and Loss Account.....	20,652 70
	<hr/>
Total.....	\$ 1,744,890 20
Total Liabilities.....	<hr/>
	\$ 3,940,593 68

REVENUE ACCOUNT**Income**

1. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 217,354 63
(b) bonds, debentures and stocks.....	18,080 84
(c) collateral loans.....	4,738 34
(d) Bank deposits.....	802 22
(e) Other interest earned.....	600 00
	<hr/>
	\$ 241,576 03
Total.....	<hr/>
	\$ 241,576 03

Expenditure

2. Interest incurred during the year on:	
(a) debentures and debenture stock.....	\$ 52,000 00
(b) deposits.....	42,003 38
(c) Accumulative Bonds.....	427 89
	<hr/>
	\$ 94,431 27
3. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 11,283 25
(b) Provincial.....	2,088 46
(c) Municipal.....	1,479 54
	<hr/>
	14,851 25
4. Commission on loans and on sale of debentures and real estate.....	166 00
5. All other expenses incurred: Salaries, \$11,946.20; directors' fees, \$1,398.00; auditors' fees, \$1,000.00; legal fees, \$1,281.69; printing and stationery, \$1,175.50; advertising, \$996.62; postage, telegrams, telephones and express, \$975.00; miscellaneous, \$1,599.86; total.....	20,372 87
6. Net profit transferred to Profit and Loss Account.....	111,754 64
	<hr/>
Total.....	\$ 241,576 03

PROFIT AND LOSS ACCOUNT

Amount transferred from Revenue account.....	\$ 111,754 64
Amount transferred to Special Reserves and Contingency Accounts.....	12,873 06
	<hr/>
Total.....	\$ 124,627 70
Dividends to shareholders declared during year.....	\$ 78,975 00
Amount transferred to Special Reserves and Contingency Accounts.....	25,000 00
Balance of account at December 31st, 1923.....	20,652 70
	<hr/>
Total.....	\$ 124,627 70

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.86%; (b) Loans on collateral security, 6.93%; (c) Government Bonds, 5.87%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 5.71%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.74%; debentures payable in Canada, 5.52%; debenture stock $5\frac{1}{2}\%$.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$10,000.00; accountant, \$10,000.00; teller, \$10,000.00; ledger-keeper, \$5,000.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively, January 1st, 1923, 5%; July 1st, 1923, 5%.
5. Date appointed for the Annual Meeting, 4th Wednesday in January. Date of last Annual Meeting, January 24th, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 189,863 17
(b) interest on bonds and debentures.....	18,089 21
(c) loans on collateral security; principal, \$32,317.28; interest.....	5,833 18
(d) Net revenue from real estate (less disbursements).....	319 78
(e) Revenue from bank balances.....	802 22
	\$ 214,907 56
7. Maximum amount of money loaned or advanced at any time during the year to director, \$9,201.07; amount owing December 31st, 1923, \$4,006.90.

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act, 9 Vict., c. 90 (Province of Canada) by declaration filed on 27th March, 1847, with the Clerk of the Peace for the Western District. The original corporate name was "The Port Sarnia Building Society." The Society was reorganized as "The Lambton Permanent Building and Investment Society" under the said Act and other Acts all of which became consolidated as chapter 53 of the Consolidated Statutes of Upper Canada, by declaration filed 19th June, 1855, with the Clerk of the Peace for the County of Lambton. This latter corporate name was changed by Order-in-Council, 4th June, 1880, to The Lambton Loan and Investment Company.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
United States.....	9,799 37	.....	211 00	10,010 37
Ontario.....	3,251,131 83	81,171 54	92,133 00	3,424,436 37
Total.....	3,260,931 20	81,171 54	92,344 00	3,434,446 74

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken...	3,206,755 35	42,108 40	39,063 14	91,833 00	3,379,759 89
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	54,175 85	.....	.....	511 00	54,686 85
(b) Aggregate amount of sale price of properties covered by such agreements, \$102,150.00....					
Total.....	3,260,931 00	42,108 40	39,063 14	92,344 00	3,434,446 74

THE LANDED BANKING AND LOAN COMPANY

Head Office, Hamilton, Ontario

OFFICERS

President—C. S. SCOTT, F.C.A.

Vice-President—ROBERT HOBSON.

Manager—C. W. CARTWRIGHT.

DIRECTORS

C. S. SCOTT, F.C.A.

ROBERT HOBSON.

C. W. CARTWRIGHT.

CHARLES MILLS.

PAUL J. MYLER.

ALAN V. YOUNG.

Auditors—RALPH E. YOUNG, F.C.A. G. E. F. SMITH, C.A.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,050,000 00
Amount subscribed—ordinary.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Office premises.....	\$	75,000 00
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 2,944,216 62	
Second and subsequent mortgages.....	5,750 00	
Agreements for sale.....	10,394 91	
Interest due.....	154,911 41	
Interest accrued.....	69,245 65	
	(See Schedule B)	3,184,518 59
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$14,900.00 of the Company's own stock upon which \$14,900.00 has been paid.)		
Principal.....	\$ 46,925 48	
Interest due.....	7 00	
Interest accrued.....	585 34	
		47,517 82
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 117,372 62	
(b) Canadian municipalities, school districts and rural telephone companies.....	57,425 29	
(c) All other bonds.....	122,005 34	
		296,803 25
5. Cash on hand.....		4,391 45
6. Cash on deposit with banks, \$123,360 43 elsewhere, \$1,128 51.....		124,488 94
Total Assets.....	\$	3,732,720 05

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada.....	\$ 267,479 89	
Interest due.....	259 44	
Interest accrued.....	3,642 58	
		271,381 91
(b) Payable elsewhere than in Canada.....	\$ 358,795 00	
Interest due.....	13 69	
Interest accrued.....	2,622 22	
		361,430 91
		\$ 632,812 82

THE REPORT OF THE

2. Amount of money deposited with the corporation.....	\$ 970,677 20
3. Taxes due and accrued.....	10,085 45
4. Salaries, rents and other expenses due and accrued.....	1,834 23
5. All other liabilities.....	937 11
Total.....	<u>\$ 1,616,346 81</u>

To Shareholders

6. Reserve funds.....	\$ 1,050,000 00
7. Dividends to shareholders declared and unpaid.....	45,000 00
8. Paid up capital.....	1,000,000 00
9. Balance of Profit and Loss Account.....	21,373 24
Total.....	<u>\$ 2,116,373 24</u>
Total Liabilities.....	<u>\$ 3,732,720 05</u>

REVENUE ACCOUNT

Income

1. Rents earned—(Including \$8,910.00 on office premises.).....	\$ 8,910 00
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 207,850 22
(b) bonds, debentures and stocks.....	18,316 04
(c) collateral loans.....	2,956 98
(d) bank deposits.....	2,644 17
	<u>231,767 41</u>
3. Agency fees and commissions earned.....	175 09
4. All other revenue.....	1,915 01
Total.....	<u>\$ 242,767 51</u>

Expenditure

5. Interest incurred during the year on:	
(a) debentures and debenture stock.....	\$ 31,906 58
(b) deposits.....	36,590 37
(c) other borrowed money.....	9 93
	<u>\$ 68,506 88</u>
6. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 9,296 65
(b) Provincial.....	2,136 83
(c) Municipal.....	1,303 04
	<u>12,736 52</u>
7. Commission on loans and on sale of debentures and real estate.....	2,963 36
8. All other expenses incurred: Salaries, \$24,387.50; directors' fees, \$5,000.00; auditors' fees, \$1,000.00; rents, \$300.00; travelling expenses, \$969.93; printing and stationery, \$518.78; advertising, \$267.60; postage, telegrams, telephones and express, \$429.04; miscellaneous, \$8,847.68; total.....	41,720 53
9. Net profit transferred to Profit and Loss Account.....	116,840 22
Total.....	<u>\$ 242,767 51</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 44,533 02
Amount transferred from Revenue account.....	116,840 22
Total.....	<u>\$ 161,373 24</u>
Dividends to shareholders declared during year.....	\$ 90,000 00
Amount transferred to Special Reserves and Contingency Accounts.....	50,000 00
Balance of account at December 31st, 1923.....	21,373 24
Total.....	<u>\$ 161,373 24</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.650%; (b) Loans on collateral security, 7.00%; (c) Government Bonds, 6.00%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.00%; (e) All other bonds, 6.183%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.743; debentures payable in Canada, 5.437; debentures payable elsewhere, 5.335%.
3. Officers of the Corporation who are under bond for the following amounts respectively: Managing Director, \$10,000; accountant and teller, \$5,000 each; ledger keeper and inspectors, \$2,000.00 each.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 1st January, 1923, $4\frac{1}{2}\%$; 1st July, 1923, $4\frac{1}{2}\%$.
5. Date appointed for the Annual Meeting, 1st Monday in February. Date of last Annual Meeting, 5th February, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	169,715 96
(b) interest on bonds and debentures.....		17,397 08
(d) loans on collateral security; principal, \$24,910.00; interest		3,176 61
(e) Net revenue from real estate (less disbursements).....		1,060 89
(f) Revenue from bank balances.....		2,438 99
	\$	193,789 53
7. Amount of interest permanently capitalized during the year..... 4,937 93

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Acts Consol. Stat. U. C., chap. 53, by declaration filed with the Clerk of the Peace for the County of Wentworth, 16th December, 1876.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	1,257,192 03	29,805 02	22,507 65	1,359 37	1,310,864 07
Manitoba.....	1,665,368 80	124,978 69	46,572 37	26,046 42	1,862,966 28
Total.....	2,922,560 83	154,783 71	69,080 02	27,405 79	3,173,830 35

THE REPORT OF THE

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken...	2,894,437 65	63,709 87	91,073 84	68,966 27	3,118,187 63
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	5,750 00			113 75	5,863 75
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	49,778 97				49,778 97
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	10,394 91	40 46	87 24	165 63	10,688 24
(b) Aggregate amount of sale price of properties covered by such agreements, \$22,860.00.....					
Total.....	2,960,361 53	63,750 33	91,161 08	69,245 65	3,184,518 59

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original principal	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.
118-124 James Street North, Hamilton.....	55,000 00	500 00	40,500 00
40-46 King Street West, Hamilton.....	45,000 00	787 50	45,787 50
Total.....	100,000 00	1,287 50	86,287 50

THE LONDON LOAN AND SAVINGS COMPANY OF CANADA

Head Office, London, Ontario

OFFICERS

President—GEO. G. McCORMICK
2nd Vice-President—WM. E. ROBINSON

1st Vice-President—THOS. BAKER
Manager and Secretary—M. J. KENT

DIRECTORS

GEO. G. McCORMICK
THOS. BAKER

WM. E. ROBINSON
CHAS. R. HUNT

M. J. KENT

Auditors—W. C. BENSON, C.A., and P. D. BALL

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	892,600 00
Amount paid in cash:	
On \$891,000 stock fully called.....	\$ 891,000 00
On \$1,600 instalment stock.....	539 00
	<u>891,539 00</u>

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Office premises.....	\$	85,000 00
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 1,717,889 66	
Second and subsequent mortgages.....	494,304 93	
Agreements for sale.....	122,853 20	
	(See Schedule B)	<u>2,335,047 79</u>
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$29,500.00 of the Company's own stock upon which \$29,500.00 has been paid).		
Principal.....	\$ 22,649 79	
Interest due.....	313 00	
Interest accrued.....	199 23	
		<u>23,162 02</u>
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 50,000 00	
Interest accrued.....	339 00	
	<u>\$ 50,339 00</u>	
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 1,400 00	
(c) All other bonds.....	1,600 00	
Interest accrued.....	17 03	
		<u>3,017 03</u>
5. Book value of stocks owned.....	\$ 647,881 07	
Accrued dividends thereon.....	6,207 25	
		<u>654,088 32</u>
6. Cash on hand.....		17,387 05
7. Cash on deposit with banks, \$43,470.82; elsewhere, \$158.56.....		43,629 38
8. All other assets.....		1,407 20
Total Assets.....	\$	<u><u>3,213,077 79</u></u>

Liabilities

To the Public

1. *Amount of debentures and debenture stock issued and outstanding:

(a) Payable in Canada	\$ 621,497 37	
Interest due	301 13	
Interest accrued	5,539 24	
		\$ 627,337 74
(b) Payable elsewhere than in Canada	\$ 471,159 69	
Interest due	965 25	
Interest accrued	3,693 38	
		475,818 32
2. Amount of money deposited with the corporation		\$ 1,103,156 06
3. Money borrowed from banks with security. (See footnote.)		768,808 90
4. All other liabilities (rents prepaid)		392 00
Total		\$ 1,872,356 96

To Shareholders

4. Reserve funds	\$ 430,000 00	
5. Dividends to shareholders declared and unpaid	15,601 60	
6. Paid up capital	891,539 00	
7. Balance of Profit and Loss Account	3,580 23	
Total		\$ 1,340,720 83
Total Liabilities		\$ 3,213,077 79

REVENUE ACCOUNT

Income

1. Rents earned (Including \$7,810.56 on office premises)	\$ 7,810 56	
2. Interest earned on:		
(a) mortgages and agreements for sale	\$ 159,739 12	
(b) bonds, debentures and stocks	24,327 50	
(c) collateral loans	2,394 78	
(d) bank deposits	991 35	
		187,452 75
3. Agency fees and commissions earned	52 77	
4. All other revenue	404 75	
Total		\$ 195,720 83

Expenditure

5. Interest incurred during the year on:		
(a) debentures and debenture stock	\$ 42,699 19	
(b) deposits	30,493 13	
		\$ 73,192 32
6. Licenses and taxes other than taxes on real estate:		
(a) Dominion	\$ 2,933 85	
(b) Provincial	1,776 90	
(c) Municipal	995 09	
		5,705 84
7. Commission on loans and on sale of debentures and real estate		9,031 96
8. All other expenses incurred: Salaries, \$14,267.10; directors' fees, \$6,080.00; auditors' fees, \$1,500.00; legal fees, \$19.10; travelling expenses, \$170.88; printing, stationery and advertising, \$1,628.99; postage, telegrams, telephones and express, \$486.14; miscellaneous, \$12,289.35; total		36,441 56
9. Net profit transferred to Profit and Loss Account		71,349 15
Total		\$ 195,720 83

*Includes debentures for \$170,000 given as additional collateral in respect of \$170,000 borrowed from the banks in December, 1923. At October 8th, 1924, this loan stood at \$150,000 and accrued interest from May 31st, 1924.

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	4,636 01
Amount transferred from Revenue Account.....		71,349 15
Total.....	\$	<u>75,985 16</u>
Dividends to shareholders declared during year.....	\$	62,404 93
Amount transferred to Special Reserves and Contingency Accounts.....		10,000 00
Balance of account at December 31st, 1923.....		3,580 23
Total.....	\$	<u>75,985 16</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.395%; (b) Government Bonds, 5½%; (c) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6½%; (d) All other bonds, 5½%; (e) Stocks owned, 3.62%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 4%; debentures payable in Canada, 5.318%; debentures payable elsewhere, 5.50%.
3. Loans written off, \$10,463.49.
4. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$10,000.00; teller, \$10,000.00; accountant, \$2,000.00; two ledger keepers, \$2,000.00 each; stenographer, \$2,000.00; messenger, \$2,000.00.
5. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively, 1¾% quarter yearly, April 1st, July 1st, October 1st, January 1st.
6. Date appointed for the Annual Meeting, 2nd Thursday in February. Date of last Annual Meeting, February 8th, 1923.
7. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	160,057 69
(b) interest on bonds and debentures and dividends on stocks.....		24,163 50
(c) loans on collateral security; principal, \$12,609.90; interest.....		2,614 78
(d) net revenue from real estate (less disbursements).....		2,103 09
(e) revenue from bank balances.....		991 35
	\$	<u>189,930 41</u>
8. Amount of interest permanently capitalized during the year..... 2,238 39
9. Maximum amount of money loaned or advanced at any time during the year to directors, \$62,252.06; amount owing December 31st, 1923, \$36,400.69.

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act (Consol. Stat. U.C., chap. 53) by declaration filed with the Clerk of the Peace for the County of Middlesex, 2nd May, 1877.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	2,335,047 79	* 18,912 00	* 40,219 00	2,335,047 79

*Interest due and interest accrued not included in assets.

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Interest due and unpaid		Interest Accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.	1,661,764 66	6,903 00	8,892 00	28,678 00	1,661,764 66
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.	494,304 93	1,719 00	499 00	10,054 00	494,304 93
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)	56,125 00	859 00	.....	182 00	56,125 00
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.	122,853 20	40 00	.....	1,305 00	122,853 20
(b) Aggregate amount of sale price of properties covered by such agreements, \$243,315.00.					
Total	2,335,047 79	9,521 00	9,391 00	40,219 00	2,335,047 79

NOTE.—Interest due and interest accrued not included in assets.

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000.

Short description of property	Original principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lots 1 and 2, and S. 4 ft. Lot 3, Plan D 262, 940 College Street, Toronto.....	35,000 00				150 00	23,000 04	35,000 00
Theatre, south side Queen St. E., and west side Waverly Rd., Toronto.....	40,000 00				860 00	29,500 00	11,700 00
Part Lot B, on south side Queen St. W., Plan 794, Toronto....	40,000 00	323 75			199 00	33,323 75	
Parts Lots 11 and 12, east side Lippincott St., 529-531 Bloor St. W., Toronto.....	41,500 00		3,500 00	895 00	678 00	30,133 22	
South half Lots 102 and 103, north side Cedar St., Block A, Sudbury, Ont.	62,500 00				350 00	53,300 00	
Lot 52, south side McGill St., Plan 203, pt. Lot 3, Con. 3, from Bay, Twp. of York.....	40,000 00				189 00	40,000 00	24,000 00
Pts. Lots 2 and 3, Plan 512, pt. Lot 16, Plan 457, Nos. 1622-31 King St. W., Toronto.....	35,000 00		500 00	1,266 00	1,006 00	35,000 00	150,000 00
Pts. Lots 1 and 2, north side Wells Ave., Plan 324; pt. Lots 2 and 3, west side Brunswick Ave; Plan 324, Toronto.....	24,000 00	4,019 20	600 00	241 00	132 00	28,019 20	52,000 00
Pt. Lot 1, east side Lyndhurst Ave.; Plan 1282, Toronto....	65,689 80	1,693 93	35,000 00			66,135 65	
Pt. Lots 5 and 7, north side King St., Kitchener.....	60,000 00	202 64	7,500 00	4,602 00	234 00	60,000 00	
Pt. Lot 8, south side Danforth Ave.; Plan 96, Toronto.....	63,000 00	993 73		2,102 00	1,708 00	63,000 00	
Lots 133 and 134, and S. 4 ft., Lot 132, Plan 1410, Carlaw Ave.; pt. Lots 4, 5, 6 and 7 north side Danforth Ave., Toronto.....	47,000 00				733 00	47,000 00	62,000 00
Pts. Lots 43, 44 and 45, on the west side Sherbourne St., Plan 132A. Known as The Isabella Mansions, Toronto.....	50,000 00	200 00			631 00	48,200 00	
Blocks A and C, west side John St. and Block B on south side of Richmond St., Plan 538E, Toronto, Ont.	110,000 00				2,925 00	103,000 00	6,600 00
Pt. Lots 11 and 12, and Lot 13, north side Fullerton St., London.....	30,000 00	1,351 40			691 00	31,351 40	
Sundry lots, Princess survey, Plan 1801 and Kingsdale subdivision, Plan 1609, Twp of York.....	125,000 00				943 00	36,744 56	
Lot 163, Plan 824, cor. Spadina Rd. and Coulson Ave., Toronto	55,000 00				98 00	53,500 00	
Total.....	923,689 80	8,784 65	33,100 00	9,106 00	11,527 00	781,207 82	341,300 00

MIDLAND LOAN AND SAVINGS COMPANY

Head Office, Port Hope, Ontario

OFFICERS

President— THOS. WICKETT

Vice-President—THOS. ROBERTS

Manager—WALTER J. HELM

DIRECTORS

A. MELVILLE WESTINGTON
S. R. CALDWELLWALTER J. HELM
SENATOR R. A. MULHOLLAND

Auditors—NORMAN S. CHOATE; J. E. SMART

CAPITAL

Amount of Capital Stock authorized.....	\$	360,000	00
Amount subscribed—preferred.....		360,000	00
Amount paid in cash.....		360,000	00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

1. Book value of real estate held by the corporation:			
Office premises.....	\$	5,000	00
Rents accrued.....		16	00
			5,016 00
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$	1,336,261	19
Agreements for sale.....		125	00
Interest due.....		691	95
Interest accrued.....		27,154	50
			1,364,232 64
			(See Schedule B)
3. Amount of loans secured by stocks:			
(There is included in the collateral \$1,690.00 of the Company's own stock upon which \$1,690.00 has been paid).			
Principal.....	\$	1,259	05
Interest accrued.....		48	35
			1,307 40
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	235,105	91
Interest accrued.....		2,395	40
	\$	237,501	31
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	179,193	33
Interest accrued.....		6,789	15
			185,982 48
(c) All other bonds.....	\$	17,803	67
Interest accrued.....		446	15
			18,249 82
			441,733 61
5. Cash on hand.....			4,725 12
6. Cash on deposit with banks.....			167,816 64
Total Assets.....	\$	1,984,831	41

Liabilities

To the Public

1. Amount of debentures issued and outstanding:			
Payable in Canada.....	\$	882,756	08
Interest accrued.....		15,703	50
	\$	898,459	58
2. Amount of money deposited with the corporation.....	\$	329,491	83
Interest accrued thereon.....		900	00
			330,391 83
	\$	1,228,851	41

To Shareholders

3. Reserve funds.....	\$ 350,000 00
4. Provided for Federal Income Tax.....	3,500 00
5. Contingency fund.....	10,000 00
6. Dividends to shareholders declared and unpaid.....	18,026 15
7. Paid up capital.....	360,000 00
8. Balance of Profit and Loss Account.....	14,453 85
Total.....	\$ 755,980 00
Total Liabilities.....	\$ 1,984,831 41

REVENUE ACCOUNT

Income

1. Rents earned.....	\$ 187 85
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 95,930 52
(b) bonds, debentures and stocks.....	25,165 09
(c) loans to shareholders.....	143 06
(d) bank deposits.....	2,174 10
	123,412 77
3. All other revenue.....	1,007 87
Total.....	\$ 124,608 49

Expenditure

4. Interest incurred during the year on:	
(a) debentures.....	\$ 43,173 02
(b) deposits.....	10,544 22
	\$ 53,717 24
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion (paid and provided for).....	\$ 5,911 81
(b) Provincial.....	1,117 97
(c) Municipal.....	331 76
	7,361 54
6. Commission on loans and on sale of debentures and real estate.....	171 25
7. All other expenses incurred: Salaries, \$10,848.92; directors' fees, \$1,585.00; auditors' fees, \$800.00; fuel and light, \$343.43; travelling expenses, \$95.30; printing and stationery, \$597.47; advertising, \$120.35; postage, telegrams, telephones and express, \$334.11; miscellaneous, \$175.90; total.....	14,900 48
8. Net profit transferred to Profit and Loss Account.....	48,457 98
Total.....	\$ 124,608 49

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 18,395 87
Amount transferred from Revenue account.....	48,457 98
Total.....	\$ 66,853 85
Dividends to shareholders declared during year.....	\$ 32,400 00
Amount transferred to Special Reserves and Contingency Accounts.....	20,000 00
Balance of account at December 31st, 1923.....	14,453 85
Total.....	\$ 66,853 85

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.42%; (b) Loans to shareholders, 7½%; (c) Government Bonds, 5.70%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.52%; (e) All other bonds, 5.95%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.66%; debentures payable in Canada, 5.30%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$5,000.00; accountant, \$3,000.00; teller, \$1,660.00; mortgage clerk, \$1,660.00; ledger keeper, \$1,660.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 1923, 5½%; July 3rd, 1923, 4%.
5. Date appointed for the Annual Meeting, February 5th, 1924. Date of last Annual Meeting, February 6th, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	95,930 52
(b) interest on bonds and debentures.....		25,165 09
(c) loans to shareholders.....		143 06
(d) Net revenue from real estate (less disbursements)		187 85
(e) Revenue from bank balances.....		2,174 10
	\$	123,600 62

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act, Consol. Stat. U.C., Chap. 53, by declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham, 5th July, 1872. (Decl. Book, II, 127).

The corporate name was, by Order-in-Council of Ontario, 21st June, 1876 (Ibid.), changed to the Midland Loan and Savings Company.

A by-law altering the amount of the capital stock and par value of the share was, pursuant to the Loan Corporations Act, approved by Order-in-Council of Ontario, 3rd October, 1900.

The borrowing and lending powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31st, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	1,336,386 19	691 95	27,154 50	1,364,232 64

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken. .	1,336,261 19	541 95	150 00	27,152 85	1,364,105 99
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	125 00	.....	.....	1 65	126 65
Total.....	1,336,386 19	541 95	150 00	27,154 50	1,364,232 64

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.
Benson Hotel Block, north side, Kent Street, Lindsay, Ont.....	35,000 00	449 55	25,600 00
Presbyterian Church, Orillia, Ont.....	25,000 00	533 10	22,000 00
Queen's Hotel Block, west side, Midland Ave., Midland.....	25,000 00	305 50	24,375 00
Total.....	85,000 00	1,288 15	71,975 00

THE ONTARIO LOAN AND DEBENTURE COMPANY

Head Office, London, Ontario

OFFICERS

President—ALFRED M. SMART

Vice-President—CHARLES R. SOMERVILLE

Manager and Secretary—THOMAS H. MAIN

DIRECTORS

ALFRED M. SMART
LIEUT.-COL. W. M. GARTSHORE
JOHN G. RICHTERCHARLES R. SOMERVILLE
JOHN M. DILLON
ARTHUR T. LITTLE

Auditors—F. G. JEWELL, F.C.A., J. F. KERN

CAPITAL

Amount of Capital Stock authorized.....	\$ 5,000,000 00
Amount subscribed—ordinary.....	2,550,000 00
Amount paid in cash:	
On \$1,550,000.00 stock fully called.....	\$ 1,550,000 00
On \$1,000,000.00 stock 20% called.....	200,000 00
	<u>1,750,000 00</u>

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Office premises (freehold).....	\$ 40,000 00	
Freehold land (including buildings).....	84,552 70	
		<u>\$ 124,552 70</u>
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 5,094,518 13	
Agreements for sale.....	26,043 25	
Interest due.....	46,368 95	
Interest accrued.....	128,434 56	
	(See Schedule B)	<u>5,295,364 89</u>
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 32,481 44	
Interest due.....	126 81	
Interest accrued.....	306 25	
		<u>32,914 50</u>
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom.....	\$ 1,011,481 83	
Interest accrued.....	8,639 87	
		<u>\$ 1,020,121 70</u>
(b) Canadian municipalities, school districts		
and rural telephone companies.....	\$ 1,014,173 34	
Interest due.....	2,168 94	
Interest accrued.....	25,770 08	
		<u>1,042,112 36</u>
(c) Securities guaranteed by Dominion of		
Canada and Provinces of Canada.....	\$ 712,853 16	
Interest accrued.....	9,873 85	
		<u>722,727 01</u>
		<u>2,784,961 07</u>
5. Book value of stocks owned.....		3,000 00
6. Cash on deposit with banks.....		163,559 75
		<u>\$ 8,404,352 91</u>

Liabilities*To the Public*

1. Amount of debentures issued and outstanding:			
(a) Payable in Canada.....	\$ 1,978,022	85	
Interest due.....	2,489	11	
Interest accrued.....	27,127	36	
			\$2,007,639 32
(b) Payable elsewhere than in Canada.....	\$ 1,213,920	07	
Interest accrued.....	12,913	29	
			1,226,833 36
2. Amount of money deposited with the corporation.....			\$ 3,234,472 68
			811,099 40
Total.....			<u>\$4,045,572 08</u>

To Shareholders

3. Reserve fund.....	\$ 2,500,000	00	
4. Dividends to shareholders declared and unpaid (due 2nd January, 1924).....	61,250	00	
5. Paid up capital.....	1,750,000	00	
6. Balance of Profit and Loss Account.....	47,530	83	
Total.....			\$ 4,358,780 83
Total liabilities.....			<u>\$ 8,404,352 91</u>

REVENUE ACCOUNT**Income**

1. Rents earned on office premises.....	\$	3,582	92
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$ 371,778	28	
(b) bonds, debentures and stocks.....	176,594	89	
(c) collateral loans.....	5,885	12	
(d) bank deposits.....	3,294	31	
			557,552 60
3. Profit on sale of securities.....			5,493 45
4. Agency fees and commissions earned.....			8 75
5. All other revenue.....			2,733 18
Total.....	\$	569,370	90

Expenditure

6. Interest incurred during the year on:			
(a) debentures.....	\$ 159,421	52	
(b) deposits.....	28,234	99	
			\$ 187,656 51
7. Loss on sale of real estate.....			2,066 79
8. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$ 31,495	83	
(b) Provincial.....	3,563	12	
(c) Municipal.....	1,071	21	
			36,130 16
9. Commission on loans and on sale of debentures and real estate.....			19,411 10
10. All other expenses incurred: Salaries, \$31,982.87; directors' fees, \$3,955.00; auditors' fees, \$3,000.00; legal fees, \$606.06; rents, \$4,968.99; travelling expenses, \$2,378.52; printing and stationery, \$2,565.59; advertising, \$4,736.97; postage, telegrams, telephones and express, \$1,519.87; miscellaneous, \$2,812.63; total.....			58,526 50
11. Net profit transferred to Profit and Loss Account.....			265,579 84
Total.....	\$	569,370	90

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 49,450 99
Amount transferred from Revenue account.....	265,579 84
Total.....	<u>\$ 315,030 83</u>

Dividends to shareholders declared during year.....	\$ 175,000 00
Bonus to shareholders of 1% for the year.....	17,500 00
Amount transferred to Reserve Fund.....	75,000 00
Balance of account at December 31st, 1923.....	47,530 83
Total.....	<u>\$ 315,030 83</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.664%; (b) Loans on collateral security, 6.825%; (c) Government Bonds, 5.500%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.291%; (e) Securities guaranteed by Dominion of Canada and Provinces of Canada, 6.208%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.293%; debentures payable in Canada, 5.461%; debentures payable elsewhere, 5.363%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: President, \$5,000.00; manager, \$5,000.00; accountant, \$5,000.00; teller, \$5,000.00; inspectors, \$9,000.00; other officers and clerks, \$13,000.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 10% for the year, paid quarterly: 3rd April, 1923, 2½%; 3rd July, 1923, 2½%; 1st October, 1923, 2½%; 2nd January, 1924, 2½%, and bonus of 1% for the year, paid 2nd January, 1924.
5. Date appointed for the Annual Meeting, second Wednesday in February. Date of last Annual Meeting, 14th February, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 351,438 40
(b) interest on bonds and debentures.....	161,641 22
(c) loans on collateral security; principal, \$213,532.61; interest.....	5,831 57
(d) net revenue from real estate held for sale (less disbursements).....	412 20
(e) revenue from bank balances (receipts only).....	3,343 49
	<u>\$ 522,666 88</u>
7. Amount of interest permanently capitalized during the year..... 4,897 60

CONSTATING INSTRUMENTS

Incorporated under Building Societies Act, Con. Statutes of Upper Canada, c. 53, by declaration filed in the office of the Clerk of the Peace for the County of Middlesex, 26th September, 1870. The original corporate name was The Ontario Savings and Investment Society.

By Order-in-Council of Ontario, dated 4th October, 1879, and also by Order-in-Council of Canada dated 29th October, 1879, the corporate name was changed to The Ontario Loan and Debenture Company.

The Company as now constituted was formed under the provisions of The Loan Corporations Act of Ontario by the amalgamation of The Ontario Loan and Debenture Company with the Agricultural Savings and Loan Company by virtue of Order-in-Council, dated 10th November, 1911, and operates under The Loan and Trust Corporations Act, R.S.O. 1914, Chapter 184, and its amendments.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	3,383,922 70	6,205 19	79,817 73	930 00	3,470,875 62
Manitoba.....	827,356 84	20,701 56	20,844 28	14,150 61	883,053 29
Saskatchewan.....	622,519 76	18,442 25	23,202 76	9,618 86	673,783 63
Alberta.....	257,630 66	1,019 95	4,569 79	4,431 95	267,652 35
Total.....	5,091,429 96	46,368 95	128,434 56	29,131 42	5,295,364 89

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken..	5,076,085 82	30,154 81	14,893 30	128,179 23	5,249,313 16
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	18,432 31	144 33	455 97	147 60	19,180 21
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	26,043 25	.....	720 54	107 73	26,871 52
(b) Aggregate amount of sale price of properties covered by such agreements, \$52,150.00.					
Total.....	5,120,561 38	30,299 14	16,069 81	128,434 56	5,295,364 89

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR
IN EXCESS OF \$50,000

Short description of property	Original Principal	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.
Lots 19, 20, Blk. 43, D.G.S. 31 to 35, St. Boniface, Plan 208, Winnipeg, Manitoba.....	70,000 00	.....	57,750 00
Lots 17, 18, 19, 20, Blk 61, D.G.S. 35, St. Boniface, Plan 306, Winnipeg, Manitoba.....	70,000 00	.....	57,750 00
Total.....	140,000 00	.....	115,500 00

THE PEOPLES LOAN AND SAVINGS CORPORATION

Head Office, London, Ontario

OFFICERS

President—JAMES GRAY. Vice-President—F. G. RUMBALL.
 Manager—ARCHIBALD A. CAMPBELL.
 Secretary-Treasurer—WILLIAM SPITTAL

DIRECTORS

F. G. RUMBALL	JAMES GRAY
DR. W. J. STEVENSON	MALCOLM MCGUGAN
JOHN D. ANDERSON	WILLIAM SPITTAL
A. A. CAMPBELL	A. W. PEENE

Auditors—WM. C. BENSON, C.A., W. B. WORTMAN

CAPITAL

Amount of Capital Stock authorized	\$ 5,000,000 00
Amount subscribed—ordinary	500,000 00
Amount paid in Cash:	
On \$494,400.00 stock fully called	\$ 494,400 00
On \$6,000.00 stock 100% called	2,246 53
	<hr/> 496,246 53

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:			
Office premises	\$	44,000 00	
Freehold land (including buildings)		29,777 87	
Rents due		769 47	
		<hr/>	\$ 74,547 34
2. Amount secured by mortgage on real estate including:			
First mortgages	\$	759,900 34	
Interest due		8,901 91	
Interest accrued		18,371 07	
		<hr/> (See Schedule B)	787,173 32
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$13,800.00 of the Company's own stock upon which \$13,800.00 has been paid).			
Principal	\$	10,473 89	
Interest due		229 97	
Interest accrued		172 61	
		<hr/>	10,876 47
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	\$	26,083 08	
Interest accrued		253 21	
		<hr/>	\$ 26,336 29
(b) Canadian municipalities, school districts and rural telephone companies	\$	6,314 85	
Interest accrued		20 78	
		<hr/>	6,335 63
			<hr/> 32,671 92
5. Book value of stocks owned	\$	73,300 43	
Accrued dividends thereon		369 80	
		<hr/>	73,670 23
6. Cash on hand			9,067 97
7. Cash on deposit with banks \$20,814.00; elsewhere, \$751.75			21,565 75
8. All other assets			5,426 00
Total Assets	\$		<hr/> <hr/> 1,014,999 00

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$ 116,785 00	
Interest accrued.....	1,453 19	
	<hr/>	\$ 118,238 19
2. Amount of money deposited with the corporation.....		305,007 30
3. Money borrowed from banks:		
(a) With security.....		5,464 25
(b) Money borrowed elsewhere.....	\$	1,448 79
Total.....	\$	<hr/> 430,158 53

To Shareholders

4. Reserve funds.....	\$	84,000 00
5. Paid up capital.....		496,246 53
6. Balance of Profit and Loss Account.....		4,593 94
Total.....	\$	<hr/> 584,840 47
Total Liabilities.....	\$	<hr/> <hr/> 1,014,999 00

REVENUE ACCOUNT**Income**

1. Rents earned—(including \$3,690.00 on office premises).....	\$	3,690 00
2. Interest earned on:		
(a) mortgages.....	\$	64,343 25
(b) bonds, debentures and stocks.....		8,054 49
(c) collateral loans.....		809 04
(d) bank deposits.....		152 51
		<hr/> 73,359 29
3. Profit on sale of securities and real estate.....		272 84
4. All other revenue.....		1,568 25
Total.....	\$	<hr/> 78,890 38

Expenditure

5. Interest incurred during the year on:		
(a) debentures and debenture stock.....	\$	5,957 99
(b) deposits.....		14,093 62
		<hr/> 20,051 61
6. Decrease in market value of real estate.....		569 09
7. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$	3,006 85
(b) Provincial.....		785 50
(c) Municipal.....		1,724 22
		<hr/> 5,516 57
8. All other expenses incurred: Salaries, \$12,235.00; directors' fees, \$477.60; auditors' fees, \$656.95; legal fees, \$183.50; rents, \$1,758.43; travelling expenses, \$28.25; printing and stationery, \$1,016.31; advertising, \$1,316.83; postage, telegrams, telephones and express, \$566.35; agents' commission, \$1,606.10; insurance, \$256.73; miscellaneous, \$1,201.81; total.....		21,303 86
9. Net profit transferred to Profit and Loss Account.....		31,449 25
Total.....	\$	<hr/> <hr/> 78,890 38

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	3,195 96
Amount transferred from Revenue account.....		31,449 25
Amount transferred from Special Reserves and Contingency Accounts.....		3,000 00
Total.....	\$	<hr/> 37,645 21
Dividends to shareholders declared during year.....	\$	26,051 27
Amount transferred to Special Reserves and Contingency Accounts.....		7,000 00
Balance of account at December 31st, 1923.....		4,593 94
Total.....	\$	<hr/> <hr/> 37,645 21

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages, 8.36%; (b) Loans on collateral security, 7.27%; (c) Government Bonds, 5.42%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 5.63%; (e) Stocks owned, 7.25%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 4.17%; debentures payable in Canada, 5.40%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$3,000.00; secretary-treasurer, \$3,000.00; accountant, \$2,000.00; clerk, \$2,000.00; Windsor manager, \$4,000.00; Windsor accountant, \$1,000.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: June 30th, 5% per annum; December 31st, 5½% per annum.
5. Date appointed for the Annual Meeting, February 20th, 1924. Date of last Annual Meeting, February 21st, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 65,368 02	
(b) interest on bonds and debentures.....	3,975 60	
(c) dividends on stocks.....	3,889 80	
(d) loans on collateral security; principal, \$474.49; interest...	636 43	
(e) revenue from bank balances.....	152 51	
	\$ 74,022 36	
7. Maximum amount of money loaned or advanced at any time during the year to directors, \$6,833.96; amount owing December 31st, 1923, \$7,063.93.

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Middlesex, on 22nd June, 1892. (Decl. Book I., 75.)

The lending and borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31st, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Saskatchewan.....	1,100 00	92 58	.....	192 58	1,192 58
Ontario.....	758,800 34	8,809 33	18,371 07	27,180 40	785,980 74
Total.....	759,900 34	8,901 91	18,371 07	27,372 98	787,173 32

THE REPORT OF THE

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....	759,900 34	3,229 22	5,672 69	8,901 91	768,802 25

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property.	Original Principal	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.
Lots 22 and 23, Block "A", McVicar addition, Reg. Plan 96, fronting on May St., Fort William, Ont.	16,000 00	9 12	16,009 12

PORT ARTHUR AND FORT WILLIAM MORTGAGE COMPANY, LIMITED

Head Office, Toronto, Ontario.

OFFICERS

President—PERCY C. BAXTER. Secretary—J. DE N. KENNEDY.
 Treasurer—PERCY C. BAXTER.

DIRECTORS

JOHN J. CARRICK, Toronto. J. DE N. KENNEDY, Toronto.
 PERCY C. BAXTER, Toronto. F. H. BLACK, Port Arthur.
 NORMAN S. MACDONNELL, Toronto

Auditors—MARWICK, MITCHELL & Co., Toronto.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	585,800 00
Amount paid in cash.....	585,800 00

NOTE: By By-law passed at a Special General Meeting of the Shareholders on June 30th, 1924, the paid-up capital of the Company was reduced to \$234,320.00, this sum being the estimated value of the assets of \$303,913.32, less the paid-up debenture capital of \$69,593.32.

BALANCE SHEET AS AT 31st DECEMBER, 1923.

Assets

1. Book value of real estate held by the corporation:			
Freehold land (including buildings).....	\$	69,857 77	
Rents due.....		118 75	
			\$ 69,976 52
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$	447,686 09	
Second and subsequent mortgages.....		110,323 45	
Agreements for sale.....		11,543 50	
Interest due.....		35,162 47	
Interest accrued.....		3,426 11	
	(See Schedule B)		\$ 608,141 62
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	16,213 30	
Interest due.....		183 91	
Interest accrued.....		3 32	
			16,400 53
4. Cash on deposit with banks.....			1,582 96
5. All other assets.....			1,433 24
Total Assets.....	\$	697,534 87	

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
Payable elsewhere than in Canada.....	\$	69,593 32	
Interest due.....		292 00	
Interest accrued.....		869 90	
			\$ 70,755 22
2. Taxes due and accrued.....			59 92
3. Salaries, rents and other expenses due and accrued.....			154 35
Total.....	\$	70,969 49	

To Shareholders

4. Reserve for unearned discount.....	\$	1,349	89
5. Dividends to shareholders declared and unpaid.....		1,175	00
6. Paid up capital.....		585,800	00
Total.....	\$	588,324	89
Total Liabilities.....	\$	659,294	38

REVENUE ACCOUNT

Income

1. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	19,901	00
(b) bonds, debentures and stocks.....		485	60
(c) collateral loans.....		213	64
(d) bank deposits.....		48	75
(e) Other interest earned.....		1,669	97
	\$	22,318	96
2. Profit on sale of securities.....		857	23
3. Agency fees and commissions earned.....		304	43
Total.....	\$	23,480	62

Expenditure

4. Interest incurred during the year on:			
Debentures and debenture stock.....	\$	3,479	54
5. Amount transferred to reserve for doubtful loans.....		8,769	79
6. Taxes on real estate and carrying charges.....		1,632	92
7. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	275	01
(b) Provincial.....		568	80
(c) Municipal.....		109	00
		952	81
8. All other expenses incurred: Salaries, \$5,260.05; directors' fees, \$180.00; auditors' fees, \$320.00; trustee fees, \$101.84; rents, \$1,240.75; travelling expenses, \$144.60; printing and stationery, \$131.70; depreciation of furniture, \$522.55; postage, telegrams, telephones and express, \$246.08; re-organization, \$138.00; miscellaneous, \$359.99; total.....		8,645	56
Total.....	\$	23,480	62

PROFIT AND LOSS ACCOUNT

Amount transferred from Revenue account to Reserve for doubtful loans.....	\$	8,769	79
Total.....	\$	8,769	79
Amount transferred to Special Reserves and Contingency Accounts.....	\$	8,769	79
Total.....	\$	8,769	79

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, $7\frac{1}{2}\%$; (b) loans on collateral security, $5\frac{3}{4}\%$.
2. Average rate of interest per annum paid by the Corporation during the year on: Debenture stock, 5%.
3. Loans written off, \$2,060.75.
4. Officers of the Corporation who are under bond and for the following amounts respectively: secretary, \$2,500.00.
5. Date appointed for the Annual Meeting, 27th February, 1924. Date of last Annual Meeting, 28th February, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	23,932	74
(b) interest on bonds and debentures.....		485	60
(c) loans on collateral security; interest.....		93	78
(d) revenue from bank balances.....		48	75
	\$	24,560	87
7. Amount of interest permanently capitalized during the year..... 2,947 33
8. Maximum amount of money loaned or advanced at any time during the year to directors, \$86.09; amount owing December 31st, 1923, \$86.09.

CONSTATING INSTRUMENTS

Incorporated by Letters Patent, as a Loan Company, under the Companies Act (Canada), Part III, on the 24th January, 1914.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total prin- cipal unpaid	Total inter- est due	Total inter- est accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	569,553 04	35,162 47	3,426 11	608,141 62

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken...	217,241 29	1,132 91	987 61	2,712 83	222,074 64
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken	10,329 05	173 17	.....	209 90	10,712 12
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	330,955 68	803 46	30,529 23	484 63	362,773 00
4. Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	11,027 02	91 11	1,444 98	18 75	12,581 86
Total.....	569,553 04	2,200 65	32,961 82	3,426 11	608,141 62

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Total amount at which carried in Corporation's books	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lot 51 and 55 ft. of lot 52, W.S. May St., McKellar addition, Ft. William, Plan 123.	20,000 00				18,550 20	
Pcl. 5656 District of Kenora, (Lots 89 and 90 S.S. King St., Sioux Lookout	25,000 00		20,457 70		20,457 70	
Lot 15 Block O, Oliver Davidson addition, Ft. William, Lot 24, north half of Lot 25, pt Lot 6, North Van Norman St., Lots 174-5-6, E.S. May Street, Pt. Arthur, Plan 579A. Lots 57-8-9-60, N. Hester St. Lot 130, O'Brien addition, Plan 516. ...	12,000 00	108 00	12,108 00	3,047 15	15,155 15	
Lot 5 W.S. North Water St. Lots 16 and 17, Block B; Lots 25 and 28 Block M, Plan 579, Pt. Arthur. ...	15,000 00		14,669 08	572 85	15,241 93	
Lots 16 and 17, Block B, north west 82 ft. of Lot 5 North Water St. Lots 25 and 29, Block T, McVicar addition Pt. Arthur.	10,000 00		9,248 95	385 30	9,634 25	
39 and 40 and 52 and 53 Marks Wiley addition, Lots 114 to 120 and 155 to 161 McIntyre, Plan 525.	33,000 00		25,887 25	2,657 64	28,544 89	
Lots 78 to 81, portion of 82, whole of 83 Block 1, Nipigon.	13,333 34		10,113 77	4,007 42	14,121 19	
239 lots being a parcel of No. 408, subdivision of Lot 1, Con. A.S.S. Red River Row, Plan M. 34, Pt. Arthur.	110,000 00		81,065 71		81,065 71	30,000 00
24 acres, Block J. Mining location X, Pt. Arthur.	19,000 00	87 95	19,087 95	1,377 35	20,465 30	
S.W. subdivision of section 50, Twp. McIntyre.	16,000 00	200 00	16,200 00	9,415 23	25,615 23	
Lots 1-6, Plan of north part of Lot 6, 2nd Con., Twp. Neebing, now in Ft. William, Plan 623.	40,000 00		28,173 15		28,173 15	
Total.	313,333 34	395 95	237,011 56	21,462 94	277,024 70	30,000 00

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—EDMUND WRAGGE, M.I.C.E. Vice-President—HENRY W. MICKLE, K.C.
 Managing Director—EDWARD L. MORTON.

DIRECTORS

WILLIAM A. COOKE, Toronto. H. WILBERFORCE AIKINS, M.D., Toronto.
 EDWARD L. MORTON, Toronto.

Auditors—S. W. BLACK; H. D. LOCKHART GORDON, F.C.A.

CAPITAL

Amount of Capital Stock authorized.....	\$ 2,000,000 00
Amount subscribed—ordinary.....	500,000 00
Amount paid in cash.....	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Freehold land (including buildings).....	\$ 34,402 58	
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 964,760 35	
Agreements for sale.....	116,001 41	
Interest due.....	5,115 05	
Interest accrued.....	21,731 63	
(See Schedule B)		1,107,608 44
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 6,150 00	
Interest accrued.....	108 93	
		6,258 93
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom.....	\$ 14,915 80	
Interest accrued.....	134 84	
	\$ 15,050 64	
(b) Canadian municipalities, school districts and		
d rural telephone companies.....	\$ 98,244 01	
Interest due.....	636 79	
Interest accrued.....	4,829 07	
	\$ 103,709 87	
		118,760 51
5. Cash (with Sterling Agents in Edinburgh).....		4,989 46
6. Cash on deposit with banks.....		31,061 51
Total Assets.....		<u>\$ 1,303,081 43</u>

Liabilities

To the Public

1. Amount of debentures issued and outstanding:		
(a) Payable in Canada.....	\$ 55,679 55	
Interest accrued.....	760 32	
	\$ 56,439 87	
(b) Payable elsewhere than in Canada.....	\$ 426,320 02	
Interest accrued.....	3,348 91	
	429,668 93	
		\$ 486,108 80
2. Amount of money deposited with the corporation (unclaimed deposit)....		257 33
3. Taxes due and accrued.....		4,300 00
4. Salaries, rents and other expenses due and accrued.....		300 00
Total.....		<u>\$ 490,966 13</u>

To Shareholders

5. Reserve funds.....	\$ 265,000 00
6. Contingency fund.....	25,000 00
7. Dividends to shareholders declared and unpaid.....	18,310 00
8. Paid up capital.....	500,000 00
9. Balance of Profit and Loss Account.....	3,805 30
Total.....	<u>\$ 812,115 30</u>
Total Liabilities.....	<u>\$ 1,303,081 43</u>

REVENUE ACCOUNT

Income

1. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 81,260 54
(b) bonds, debentures and stocks.....	9,385 77
(c) collateral loans.....	282 09
(d) bank deposits.....	1,311 81
	<u>\$ 92,240 21</u>
Total.....	<u>\$ 92,240 21</u>

Expenditure

2. Interest incurred during the year on:	
(a) debentures.....	\$ 27,525 30
(b) other borrowed money.....	33 25
	<u>\$ 27,558 55</u>
3. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 4,796 48
(b) Provincial.....	1,083 34
(c) Municipal.....	147 84
	<u>6,027 66</u>
4. Commission and expenses on loans and on sale of debentures and real estate..	976 67
5. All other expenses incurred: Salaries and agents' fees, \$9,152.53; directors' fees and compensation voted by shareholders, \$2,430.00; auditors' fees, \$600.00; legal fees, \$283.10; rents, \$1,472.73; printing and stationery, \$397.75; advertising, \$162.07; postage, telegrams, telephones and express, \$195.78; miscellaneous, \$819.58; total.....	15,513 54
6. Net profit transferred to Profit and Loss Account.....	42,163 79
Total.....	<u>\$ 92,240 21</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 6,441 51
Amount transferred from Revenue account.....	42,163 79
Amount transferred from Reserve for Income Tax.....	200 00
Total.....	<u>\$ 48,805 30</u>
Dividends to shareholders declared during year.....	\$ 35,000 00
Amount transferred to Special Reserves and Contingency Accounts.....	10,000 00
Balance of account at December 31st, 1923.....	3,805 30
Total.....	<u>\$ 48,805 30</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.53%; (b) loans on collateral security, 5.82%; (c) Government Bonds, 5.53%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 8.17%.
2. Average rate of interest per annum paid by the Corporation during the year on: Debentures payable in Canada, 5.40%; debentures payable elsewhere, 5.76%.
3. Loans written off, \$8,825.03.
4. Officers of the Corporation who are under bond and for the following amounts respectively: Managing director and agents at Winnipeg and Edmonton, \$5,000.00 each.
5. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: $3\frac{1}{2}\%$, 2nd July, 1923; $3\frac{1}{2}\%$, 2nd January, 1924.
6. Date appointed for the Annual Meeting, 20th February, 1924. Date of last Annual Meeting, 14th February, 1923.
7. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	82,434 17	
(b) interest on bonds and debentures.....		9,006 77	
(c) loans on collateral security; principal, \$500.00; interest...		221 82	
(d) net revenue from real estate (less disbursements).....		762 09	
(e) revenue from bank balances.....		1,311 81	
	\$		93,736 66
8. Amount of interest permanently capitalized during the year..... 354 55

CONSTATING INSTRUMENTS

Incorporated under the Building Society's Act (R.S.O. 1877, c. 164), by declaration filed with the Clerk of the Peace for the County of York, 17th September, 1879, with the corporate name of the Real Estate Loan and Debenture Company. Decl. Book II, p. 57.

Letters Patent of Canada (6th April, 1883) incorporating the Company under the Canada Joint Stock Companies Act, 1877, with the corporate name of The Real Estate Loan Company of Canada, Limited.—Lib. 85, folio 282, Office of the Registrar-General of Canada. The capital authorized by this instrument was \$2,000,000, being the capital of the said The Real Estate Loan and Debenture Company, with the same powers throughout Canada as now possessed by the said The Real Estate Loan and Debenture Company, and for the same purposes and objects, subject always to the provisions of the said last mentioned Act (Canada J. S. Co's. Act, 1877), and with all such further powers, purposes and objects as are conferred upon Loan Companies incorporated under the provisions of the said last mentioned Act.

1884. Act of the Dominion of Canada, 47 V., c. 101 (D), respecting sales of assets.

Supplementary Letters Patent of Canada, 20th June, 1892, reciting By-law No. 62 of the Company, and (as therein provided), reducing the capital stock from \$2,000,000 to \$1,600,000.

1913. Act of the Dominion of Canada, 3-4 George V., c. 184, increasing capital stock to \$2,000,000 in shares of \$100 each par value.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total Principal unpaid	Total Interest due	Total Interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	145,700 03	466 90	2,332 98	15 00	148,514 91
Manitoba.....	723,286 31	{ 3,600 00 *6,645 54	16,697 31	23,170 89	766,754 51
British Columbia.....	95,229 11	512 35	1,679 16	1,660 45	99,081 07
Alberta.....	78,639 90	{ 535 80 *398 47	1,022 18	13,060 07	93,257 95
Total.....	1,042,855 35	5,115 05 *7,044 01	21,731 63	37,906 41	1,107,608 44

*Not taken into assets.

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken....	922,785 30	3,145 25	1,469 52	19,294 57	946,694 64
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	41,975 05	113 13	*4,681 53		
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....			*931 40	.....	42,088 18
(b) Aggregate amount of sale price of properties covered by such agreements, \$174,637	116,001 41	387 15	*1,431 08	2,437 06	118,825 62
Total.....	1,080,761 76	3,645 53	1,469 52 *7,044 01	21,731 63	1,107,608 44

*Not taken into assets.

THE ROYAL LOAN AND SAVINGS COMPANY

Head Office, Brantford, Ontario

OFFICERS

President—CHRISTOPHER COOK.

Vice-President—CHARLES B. HEYD.

Manager and Secretary—WILLIAM G. HELLIKER.

DIRECTORS

A. J. WILKES, K.C.

CHRISTOPHER COOK.

A. K. BUNNELL, F.C.A.

CHARLES B. HEYD.

FRANKLIN GROBB.

EZRA A. MOTT.

Auditors—FRED W. FRANK and CHARLES J. PARKER, C.A.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed.....	600,000 00
Amount paid in cash.....	600,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:			
Office premises.....	\$ 50,000 00		
Freehold land (including buildings).....	16,430 88		
		\$ 66,430 88	
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$ 1,783,596 47		
Agreements for sale.....	17,864 55		
Interest accrued.....	58,472 38		
	(See Schedule B)		1,859,933 40
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$38,100.00 of the Company's own stock upon which \$38,100.00 has been paid.)			
Principal.....	\$ 28,556 80		
Interest due.....	33 45		
Interest accrued.....	439 49		
		29,029 74	
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 87,812 32		
Interest accrued.....	940 11		
		88,752 43	
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 136,571 31		
Interest due.....	125 00		
Interest accrued.....	3,761 35		
		140,457 66	
		229,210 09	
5. Book value of stocks owned.....	\$ 317,320 00		
Accrued dividends thereon.....	9,174 00		
		326,494 00	
6. Cash on hand.....		17,787 84	
7. Cash on deposit with banks.....		86,520 62	
Total Assets.....		\$ 2,615,406 57	

Liabilities*To the Public*

1. Amount of debentures issued and outstanding:			
Payable in Canada.....	\$	647,649	55
Interest due.....		772	91
Interest accrued.....		20,704	14
			\$ 669,126 60
2. Amount of money deposited with the corporation.....	\$	788,322	29
Interest accrued thereon.....		2,655	26
			790,977 55
3. All other liabilities.....			4,201 06
Total.....	\$	1,464,305	21

To Shareholders

4. Reserve funds.....	\$	520,000	00
5. Dividends to shareholders declared and unpaid.....		13,500	00
6. Paid up capital.....		600,000	00
7. Balance of Profit and Loss Account.....		17,601	36
Total.....	\$	1,151,101	36
Total Liabilities.....	\$	2,615,406	57

REVENUE ACCOUNT**Income**

1. Rents earned—(Including \$1,800.00 on office premises).....	\$	3,413	30
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	123,714	81
(b) bonds, debentures and stocks.....		37,811	38
(c) collateral loans.....		4,839	60
(d) bank deposits.....		854	44
(e) other interest earned.....		1,357	86
			168,578 09
3. Profit on sale of securities and real estate.....			687 00
Total.....	\$	172,678	39

Expenditure

4. Interest incurred during the year on:			
(a) debentures and debenture stock.....	\$	32,734	77
(b) deposits.....		32,433	10
			\$ 65,167 87
5. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	5,500	00
(b) Provincial.....		1,603	57
(c) Municipal.....		2,820	10
			9,923 67
6. Commission on loans and on sale of debentures and real estate.....			1,419 25
7. All other expenses incurred: Salaries, \$11,076.00; directors' fees, \$3,180.00; auditors' fees, \$1,000.00; legal fees, \$450.00; travelling expenses, \$22.62; printing and stationery, \$503.19; advertising, \$565.50; postage, telegrams, telephones and express, \$525.19; miscellaneous, \$1,778.48; total.....			19,100.98
8. Net profit transferred to Profit and Loss Account.....			77,066 62
Total.....	\$	172,678	39

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	14,534 74
Amount transferred from Revenue account.....		77,066 62
Total.....	\$	91,601 36
Dividends to shareholders declared during year.....	\$	54,000 00
Amount transferred to Special Reserves and Contingency Accounts.....		20,000 00
Balance of account at December 31st, 1923.....		17,601 36
Total.....	\$	91,601 36

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.24%; (b) Loans on collateral security, 5.66%; (c) Government Bonds, 5.52%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 5.90%; (e) Stocks owned, 6.02%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 4%; debentures payable in Canada, 5.04%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$15,000.00; accountant, \$5,000.00; assistant accountant, \$2,500.00; cashier, \$2,500.00; clerk, \$2,500.00; stenographer, \$1,000.00; messenger, \$1,500.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 1923, 2¼%; April 1st, 1923, 2¼%; July 2nd, 1923, 2¼%; October 1st, 1923, 2¼%.
5. Date appointed for the Annual Meeting, February 13th, 1924. Date of last Annual Meeting, February 14th, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	126,605 89
(b) interest on bonds and debentures.....		18,428 48
(c) Dividends on stocks.....		18,732 00
(d) Loans on collateral security; principal, \$102,338 09; interest.....		5,281 51
(e) net revenue from real estate (less disbursements).....		1,800 00
(f) net revenue from Safety Deposit Boxes.....		1,613 30
(g) revenue from bank balances.....		854 44
(h) sundry items.....		1,357 86
	\$	174,673 48

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act (Consol. Stat. U.C., chap. 53), by declaration filed with the Clerk of the Peace for the County of Brant, on the 24th March, 1876 (Decl. Book 1, 3).

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	1,056,729 68		17,678 84	43 75	1,074,452 27
Manitoba.....	4,189 27		51 02		4,240 29
Saskatchewan.....	254,817 30		12,865 93	4,465 72	272,148 95
Alberta.....	466,361 43		27,876 59	14,853 87	509,091 89
Total.....	1,782,097 68		58,472 38	19,363 34	1,859,933 40

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	1,757,646 19			56,163 35	1,813,809 54
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession) .	25,950 28			1,766 57	27,716 85
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	17,864 55			542 46	18,407 01
(b) Aggregate amount of sale price of properties covered by such agreements, \$27,323.00.					
Total.....	1,801,461 02			58,472 38	1,859,933 40

SCHEDULE B

Section C

MORTGAGE LOANS OF AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original principal	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Pt. Lot 10, north side Arthur St., Brantford; pt. Lot 15, north side Colborne St., Brantford.....	23,000 00	500 00	231 33	571 85	23,571 85

SECURITY LOAN AND SAVINGS COMPANY, ST. CATHARINES

Head Office, St. Catharines, Ontario

OFFICERS

President—HENRY J. TAYLOR

Vice-President—J. H. INGERSOLL, K.C.

Manager and Secretary—FRANK BLAIKIE

DIRECTORS

HENRY J. TAYLOR
J. H. INGERSOLL, K.C.
DR. W. H. MERRITTJABEZ NEWMAN
HARRY SOUTHCOTT
E. F. DWYER

ALBANY W. MOORE

Auditors—C. S. SCOTT & Co.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	536,100 00
Amount paid in cash.....	536,100 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Office premises.....	\$	21,100 00
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 1,124,667 11	
Second and subsequent mortgages.....	1,450 00	
Interest due.....	4,979 83	
Interest accrued.....	18,144 82	
(See Schedule B)		1,149,241 76
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$20,800.00 of the Company's own stock upon which \$20,800.00 has been paid).		
Principal.....	\$ 10,611 20	
Interest accrued.....	450 65	
		11,061 85
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 96,136 25	
Interest accrued.....	812 20	
	\$ 96,948 45	
(b) All other bonds.....	\$ 32,077 18	
Interest accrued.....	624 79	
	32,701 97	
5. Cash on hand.....		129,650 42
6. Cash on deposit with banks.....		2,671 24
7. All other assets.....		29,551 93
		1,825 67
Total Assets.....	\$	1,345,102 87

Liabilities

To the Public

1. Amount of debentures issued and outstanding:		
Payable in Canada.....	\$ 245,450 00	
Interest due.....	890 37	
Interest accrued.....	2,899 53	
	\$	249,239 90
2. Amount of money deposited with the corporation.....	\$ 316,372 57	
Interest accrued thereon.....	5,828 31	
		322,200 88
3. All other liabilities.....		4,849 59
Total.....	\$	576,290 37

To Shareholders

4. Reserve funds.....	\$ 210,000 00
5. Dividends to shareholders declared and unpaid.....	18,739 62
6. Paid up capital.....	536,100 00
7. Balance of Profit and Loss Account.....	3,972 88
Total.....	<u>\$ 768,812 50</u>
Total Liabilities.....	<u>\$ 1,345,102 87</u>

REVENUE ACCOUNT

Income

1. Rents earned—(Including \$800.00 on office premises).....	\$ 800 00
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 83,888 98
(b) bonds and debentures.....	5,563 63
(c) bank deposits.....	519 64
	<u>89,972 25</u>
3. All other revenue for year.....	9 00
Total.....	<u>\$ 90,781 25</u>

Expenditure

4. Interest incurred during the year on:	
(a) debentures.....	\$ 10,416 32
(b) deposits.....	11,381 83
(c) other borrowed money.....	22 90
	<u>\$ 21,821 05</u>
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 5,516 94
(b) Provincial.....	892 27
(c) Municipal.....	1,056 67
	<u>7,465 88</u>
6. All other expenses incurred: Salaries, \$7,085.00; directors' fees, \$2,000.00; auditors' fees, \$400.00; legal fees, \$204.00; travelling expenses, \$123.65; printing and stationery, \$380.59; advertising, \$197.39; postage, telegrams, telephones and express, \$184.83; miscellaneous, \$1,343.44; total.....	11,918 90
7. Net profit transferred to Profit and Loss Account.....	49,575 42
Total.....	<u>\$ 90,781 25</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 1,583 78
Amount transferred from Revenue account.....	49,575 42
Premium on capital stock sold during year.....	280 00
Total.....	<u>\$ 51,439 20</u>
Dividends to shareholders declared during year.....	\$ 37,466 32
Amount transferred to Special Reserves and Contingency Accounts.....	10,000 00
Balance of account at December 31st, 1923.....	3,972 88
Total.....	<u>\$ 51,439 20</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.42%; (b) Government Bonds, 5.40%; (c) All other bonds, 4.49%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.30%; debentures payable in Canada, 5.025%.
3. Officers of the Corporation who are under bond and for the following amounts respectively (title and amount): Manager and secretary, \$10,000.00; accountant, \$5,000.00; assistant, \$2,000.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively, January 2nd, 3½%; July 3rd, 3½%.
5. Date appointed for the Annual Meeting, February 21st, 1924. Date of last Annual Meeting, February 15th, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	80,844 18	
(b) interest on bonds and debentures.....		5,642 98	
(c) revenue from bank balances.....		519 64	
		\$	87,006 80
7. Amount of interest permanently capitalized during the year..... 31 50

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act (Consol. Stat. U.C., c. 53), by declaration dated 12th March, 1870, and filed with the Clerk of the Peace for the County of Lincoln on the 21st March, 1870. The original corporate name was The Security Permanent Building and Savings Society of St. Catharines.

The Corporate name was changed to The Security Loan and Savings Company, St. Catharines, in 1876 by 39 V., c. 64 (D); and also by Order-in-Council of Ontario, dated 18th August, 1876.

The lending and the borrowing powers of the Company are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31st, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total Principal unpaid	Total Interest due	Total Interest accrued	Total charges due and unpaid	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	1,125,330 06	4,979 83	18,144 82	787 05	1,149,241 76

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	1,124,667 11	420 84	4,558 84	18,108 78	1,147,755 57
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	1,450 00	15 .....	.....	36 04	1,486 19
Total.....	1,126,117 11	420 99	4,558 84	18,144 82	1,149,241 76

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$	\$ c.	\$ c.	\$ c.	\$ c.
Three-storey brick block, Queen St., Niagara Falls, Ont.....	27,000 00	.....	500 00	.....	167 67	25,667 67
Two and a half-storey brick building, St. Paul St., St. Catharines.....	16,000 00	.....	.....	.....	92 05	16,092 05
Two and a half-storey house, three-family apartment house, Ontario St., St. Catharines, 16 acres Grantham Township.....	15,000 00	5 00	2,000 00	562 50	46 23	15,613 73
Two-storey brick block of 2 stores and apartments, St. Paul St., St. Catharines.....	15,000 00	.....	.....	.....	60 98	15,060 98
Brick block of three stores, Queen St., St. Catharines, eight houses and lots Subdivision St. Catharines.....	20,000 00	.....	.....	.....	36 98	20,036 98
Oddfellow's Temple, Queen St., Niagara Falls, Ontario.....	30,000 00	.....	.....	.....	256 44	26,256 44
Church gymnasium, Sunday School and Manse, St. Catharines.....	25,000 00	.....	.....	.....	434 20	15,834 20
34 acres, Stamford Township; 9 lots Grantham Township, double brick house, St. Catharines.....	15,000 00	.....	.....	.....	406 85	15,406 85
Total.....	163,000 00	5 00	2,500 00	562 50	1,501 40	149,968 90

THE SOUTHERN LOAN AND SAVINGS COMPANY

Head Office, St. Thomas, Ontario

OFFICERS

President—GEORGE K. CROCKER
Manager—J. W. STEWARTVice-Presidents—ROBERT KAINS, JAMES A. BELL
Secretary—T. J. NICOL

DIRECTORS

JAS. H. HOPKINS
C. W. MARLATTE. A. MILLER
W. L. WICKETT

Auditors—R. W. JOHNSON, C.A., E. H. CAUGHELL

CAPITAL

Amount of Capital Stock authorized.....	\$	900,000	00
Amount subscribed—ordinary.....		900,000	00
Amount paid in cash.....		900,000	00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:			
Office premises.....	\$	25,000	00
Freehold land (including buildings).....		10,843	23
			\$ 35,843 23
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$	2,262,656	88
Agreements for sale.....		17,026	13
Interest due.....		15,845	38
Interest accrued.....		62,462	68
(See Schedule B)			2,357,991 07
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	7,876	52
Interest accrued.....		247	92
			8,124 44
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$	215,900	00
Interest accrued.....		1,438	18
			\$ 217,338 18
(b) Canadian municipalities, school districts			
and rural telephone companies.....	\$	34,582	28
Interest accrued.....		623	83
			35,206 11
			252,544 79
5. Cash on hand.....			5,779 38
6. Cash on deposit with banks.....			65,053 04
Total Assets.....	\$	2,725,335	45

Liabilities

To the Public

1. Amount of debentures issued and outstanding:			
Payable in Canada.....	\$	910,405	00
Interest accrued.....		22,603	20
			\$ 933,008 20
2. Amount of money deposited with the corporation.....	\$	497,796	27
Interest accrued thereon.....		8,642	70
			506,438 97
3. All other liabilities.....			769 50
Total.....	\$	1,440,216	67

To Shareholders

4. Reserve funds.....	\$ 330,000 00
5. Dividends to shareholders declared and unpaid.....	36,000 00
6. Paid up capital.....	900,000 00
7. Balance of Profit and Loss Account.....	19,118 78
Total.....	<u>\$1,285,118 78</u>
Total Liabilities.....	<u>\$ 2,725,335 45</u>

REVENUE ACCOUNT

Income

1. Rents earned.....	\$ 85 27
2. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 157,557 02
(b) bonds and debentures.....	15,556 09
(c) collateral loans.....	1,301 42
	<u>174,414 53</u>
3. All other revenue.....	1,549 84
Total.....	<u>\$ 176,049 64</u>

Expenditure

4. Interest incurred during the year on:	
(a) debentures and debenture stock.....	\$ 47,695 07
(b) deposits.....	17,724 76
(c) other borrowed money.....	145 39
	<u>\$ 65,565 22</u>
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 8,353 02
(b) Provincial.....	1,700 27
(c) Municipal.....	213 75
	<u>10,267 04</u>
6. Commission on loans and on sale of debentures and real estate.....	2,693 74
7. All other expenses incurred: Salaries, \$10,173.96; directors' fees, \$1,188.00; auditors' fees, \$600.00; rents, \$500.00; travelling expenses, \$509.39; printing and stationery, \$720.87; advertising, \$393.62; postage, telegrams, telephones and express, \$275.37; taxes, \$1,045.42; miscellaneous, \$674.04; total.....	16,080 67
8. Net profit transferred to Profit and Loss Account.....	81,442 97
Total.....	<u>\$ 176,049 64</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 16,675 81
Amount transferred from Revenue account.....	81,442 97
Total.....	<u>\$ 98,118 78</u>
Dividends to shareholders declared during year.....	\$ 63,000 00
Amount transferred to Reserves.....	15,000 00
Written off office premises.....	1,000 00
Balance of account at December 31st, 1923.....	19,118 78
Total.....	<u>\$ 98,118 78</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.01%; (b) Loans on collateral security, 5.97%; (c) Government Bonds, 5.50%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 5.20%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.48%; debentures payable in Canada, 5.49%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$14,000.00; accountant, \$8,000.00; teller, \$5,000.00 ledger keeper, \$2,000.00; stenographer, \$1,000.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 4%; July 3rd, 3% (7% per annum).
5. Date appointed for the Annual Meeting, February 21st, 1924. Date of last Annual Meeting, February 15th, 1923.
7. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 150,230 41
(b) interest on bonds and debentures.....	13,494 08
(c) loans on collateral security; principal, \$15,601.96; interest	1,325 75
(d) net revenue from real estate (less disbursements).....	85 27
	\$ 165,135 51
7. Amount of interest permanently capitalized during the year..... 7,318 28
8. Maximum amount of money loaned or advanced at any time during the year to directors, \$5,254.00; amount owing December 31st, 1923, nil.

CONSTATING INSTRUMENTS

This Company was, under the provisions of The Loan Corporations Act, formed by the amalgamation of the Southern Loan and Savings Company, The South-Western Farmers' and Mechanics' Savings and Loan Society and The Star Loan Company.

The agreement for the amalgamation of these Companies under the name of The Southern Loan and Savings Company was duly executed by the said several Corporations on the twenty-third day of September, A.D. 1903, and duly ratified by the shareholders of the said respective Corporations on the seventeenth day of November, A.D. 1903, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council, dated twenty-fifth day of November, A.D. 1903.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act. R.S.O., 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	2,288,953 49	17,078 36	62,802 45	2,368,834 30

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	2,247,385 66	4,952 76	10,558 48	61,774 58	2,324,671 48
2 Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	24,541 70	.....	1,450 60	764 90	26,757 20
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	17,026 13	116 52	.....	262 97	17,405 62
(b) Aggregate amount of sale price of properties covered by such agreements, \$19,425.00					
Total.....	2,288,953 49	5,069 28	12,009 08	62,802 45	2,368,834 30

TORONTO MORTGAGE COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—WELLINGTON FRANCIS, K.C. Vice-President—THOMAS H. WOOD
 Manager and Secretary—WALTER GILLESPIE.

DIRECTORS

WELLINGTON FRANCIS, K. C. THOS. H. WOOD.
 A. M. M. KIRKPATRICK WALTER GILLESPIE
 Hon. GEO. S. HENRY EDWARD R. GREIG
 ARTHUR F. WHITE

Auditors—E. R. C. CLARKSON, A. J. HARDY.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,445,860 00
Amount subscribed.....	724,550 00
Amount paid in cash.....	724,550 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Office premises.....	\$	45,000 00
2. Amount secured by mortgage on real estate:		
First mortgages (less provision for possible depreciation).....	\$ 1,890,461 24	
Interest due.....	1,574 95	
		1,892,036 19
<i>(See Schedule B)</i>		
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....		57,788 28
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom \$	646,957 73	
(b) Canadian municipalities and school districts.....	519,018 75	
(c) All other bonds.....	55,743 35	
		1,221,719 83
5. Book value of stocks owned.....		69,000 00
6. Cash on hand.....		4,036 33
7. Cash on deposit with banks.....		113,215 85
Total Assets.....	\$	<u>3,402,796 48</u>

Liabilities

To the Public

1. Amount of debentures issued and outstanding:		
Payable in Canada.....	\$ 237,167 65	
Interest accrued.....	4,683 06	
		\$ 241,850 71
Payable elsewhere than in Canada.....	\$ 1,510,206 13	
Interest due and accrued.....	13,429 56	
		1,523,635 69
		\$ 1,765,486 40
2. Amount of money deposited with the corporation (including interest accrued thereon).....		84,236 89
3. Taxes accrued.....		11,560 65
Total.....	\$	<u>1,861,283 94</u>

To Shareholders

4. Reserve funds.....	\$ 750,000 00
5. Unclaimed dividends.....	79 25
6. Dividends to shareholders declared and unpaid.....	18,113 75
7. Paid up capital.....	724,550 00
8. Balance of Profit and Loss Account.....	48,769 54
Total.....	<u>1,541,512 54</u>
Total Liabilities.....	<u>\$ 3,402,796 48</u>

REVENUE ACCOUNT

Income

1. Rents earned—(Including \$6,374.35 on office premises).....	\$ 6,374 35
2. Interest earned on:	
(a) mortgages.....	\$ 135,321 41
(b) bonds, debentures and stocks.....	83,843 06
(c) collateral loans.....	5,421 09
(d) bank deposits.....	1,918 08
	<u>226,503 64</u>
	<u>\$ 232,877 99</u>

Expenditure

3. Interest incurred during the year on:	
(a) debentures.....	\$ 92,292 17
(b) deposits.....	2,860 70
	<u>\$ 95,152 87</u>
4. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 7,053 36
(b) British.....	323 62
(c) Provincial.....	1,300 00
(d) Municipal.....	550 92
	<u>9,227 90</u>
5. Commission on loans and on sale of debentures.....	7,880 09
6. All other expenses incurred: Salaries, \$16,370.16; directors' fees, \$5,000.00; auditors' fees, \$1,200.00; rents, \$1,272.00; advertising and postage, telegrams, telephones and express, \$2,123.29; elevator, \$3,032.87; total.....	28,998 32
7. Net profit transferred to Profit and Loss Account.....	91,618 81
Total.....	<u>\$ 232,877 99</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 54,605 73
Amount transferred from Revenue account.....	91,618 81
Total.....	<u>\$ 146,224 54</u>
Dividends to shareholders declared during year.....	\$ 72,455 00
Amount transferred to Reserve fund.....	25,000 00
Balance of account at December 31st, 1923.....	48,769 54
Total.....	<u>\$ 146,224 54</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages of realty, $7\frac{1}{4}\%$; (b) Loans on collateral security, $6\frac{1}{2}\%$; (c) Government Bonds, 6% ; (d) Canadian Municipalities and School Districts, $6\frac{1}{4}\%$; (e) All other bonds, $6\frac{1}{2}\%$; (f) Stocks owned, $8\frac{3}{8}\%$.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 3.502% ; debentures payable in Canada, 5.216% ; debentures payable elsewhere, 5.369% .
3. Officers of the Corporation who are under bond and for the following amounts respectively: all in sums of \$3,000.00 to \$6,000.00.

4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 1st April, 1st July, 1st October, 1st January, 1924. Rate 10% per annum payable quarterly.
5. Date appointed for the Annual Meeting, 6th February, 1924. Date of last Annual Meeting, 14th February, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 135,850 02
(b) interest on bonds and debentures.....	78,523 06
(c) dividends on stocks.....	5,320 00
(d) loans on collateral security; principal, \$106,638.29; interest	5,421 09
(e) net revenue from real estate (less disbursements).....	6,374 35
(f) revenue from bank balances.....	1,918 08
	\$ 233,406 60

CONSTATING INSTRUMENTS

This Company was, under the provisions of the Loan Corporations Act, formed by the amalgamation of the Building and Loan Association with the Union Loan and Savings Company.

The agreement for the amalgamation of these Companies under the new Corporate name of The Toronto Mortgage Company was executed by both Companies on the 27th September, 1899; was ratified by the shareholders of the respective Companies on the 15th November, 1899, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council dated 15th December, 1899.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total Principal unpaid	Total Interest due	Total charges due and unpaid	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	1,890,113 75	1,574 95	347 49	1,892,036 19

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Total
		Under six months	Six months and over	
	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....	1,890,461 24	1,574 95	.....	1,892,036 19

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Total amount at which carried in Corporation's books
	\$ c.	\$ c.
Presbyterian Church, Bloor Street East, 86 by 200 feet.....	65,000 00	65,000 00

II. LOAN CORPORATIONS

B. HAVING TERMINATING AS WELL AS PERMANENT STOCK OR HAVING TERMINATING STOCK ONLY

(See 4 Edw. VII. (1904), Chapter 17, Section 6)

DETAILED REPORTS OF THE SEVERAL CORPORATIONS

THE HOME BUILDING AND SAVINGS ASSOCIATION

Head Office, Ottawa, Ontario

OFFICERS

President—D. M. FINNIE.

Manager—A. H. FITZSIMMONS.

Vice-President—F. K. CHRYSLER, K.C.

DIRECTORS

R. A. SPROULE,
JOHN C. SCOTT.GEO. L. SNELLING.
WALTER M. ROSS.

T. E. CLENDINNEN.

Auditors—ARTHUR A. CRAWLEY, C.A.; A. MURRAY MILNE, C.A.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount paid in cash:	
On instalment stock.....	153,955 60

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Freehold land (including buildings).....	\$	35,648 34
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$	166,004 00
Interest due.....		4,136 79
Interest accrued.....		254 87
	(See Schedule B)	<u>170,395 66</u>
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$20,000.00 of the Company's own stock upon which \$8,562.00 has been paid.)		
Principal.....		5,630 00
4. Cash on deposit with banks.....		24,368 04
5. All other assets.....		1,270 25
Total Assets.....	\$	<u><u>237,312 29</u></u>

Liabilities

To the Public

1. Money borrowed:		
With security.....	\$	35,000 00
Interest due and accrued thereon.....		597 39
		<u>\$ 35,597 39</u>
2. All other liabilities.....		2,480 96
Total.....	\$	<u><u>38,078 35</u></u>

To Shareholders

3. Contingency fund.....	\$	3,650 00
4. Paid up capital, instalments paid on stock.....		154,670 80
5. Balance of Profit and Loss Account, capitalized.....		40,913 14
Total.....		<u>199,233 94</u>
Total Liabilities.....	\$	<u><u>237,312 29</u></u>

REVENUE ACCOUNT

Income

1. Rents earned.....	\$	3,310	35
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	10,711	73
(b) collateral loans.....		454	20
(c) bank deposits.....		307	85
			<u>11,473 78</u>
3. All other revenue.....			277 10
Total.....	\$	<u>15,061</u>	<u>23</u>

Expenditure

4. Interest incurred during the year on:			
Other borrowed money.....	\$	2,517	11
5. Interest on stock matured and withdrawn.....		4,486	41
6. Loss on sale of securities and real estate.....			107 50
7. Licenses and taxes other than taxes on real estate:			
(a) Dominion (Income Tax 1917 to 1922).....	\$	2,551	84
(b) Provincial.....		161	64
(c) Municipal.....		156	89
			<u>2,870 37</u>
8. All other expenses incurred: Salaries, \$1,800.00; auditors' fees, \$100.00; legal fees, \$115.58; printing and stationery, \$31.99; postage, telegrams, telephones and express, \$24.06; miscellaneous, \$25.00; total.....		2,096	63
9. Real estate, taxes and maintenance.....		1,294	13
10. Net profit transferred to Profit and Loss Account.....		1,689	08
Total.....	\$	<u>15,061</u>	<u>23</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	39,224	06
Amount transferred from Revenue account.....			1,689 08
Total.....	\$	<u>40,913</u>	<u>14</u>
Balance of account at December 31st, 1923.....			40,913 14
Total.....	\$	<u>40,913</u>	<u>14</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty and loans on collateral security, 7.035%.
2. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$5,000.00.
3. Date appointed for the Annual Meeting, 3rd Friday in January. Date of last Annual Meeting, January 18th, 1924.
4. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	10,711	54
(b) loans on collateral security; principal, \$1,355.00; interest..		454	20
(c) net revenue from real estate (less disbursements).....		2,016	22
(d) revenue from bank balances.....		307	85
			<u>13,489 81</u>
5. Amount of interest permanently capitalized during the year..... 1,689 08
6. Maximum amount of money loaned or advanced at any time during the year to directors, \$1,200.00; also amount owing December 31st, 1923, \$1,200.00.

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act (R.S.O., 1887, c. 169), by declaration filed with the Clerk of the Peace for the County of Carleton, on the 24th June, 1890. (Decl. Book II, 119.) The Company, for purposes of distinction, ordinarily uses the words "of Ottawa" as part of its corporate name, but these words do not appear in the declaration of incorporation.

The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	166,004 00	4,136 79	254 87	170,395 66

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....	166,004 00	698 79	3,438 00	254 87	170,395 66

NIAGARA FALLS BUILDING, SAVINGS AND LOAN ASSOCIATION

Head Office, Niagara Falls, Ontario

OFFICERS

President—ROBERT P. SLATER.

Vice-President—WALLACE W. ROBERTSON.

Manager and Secretary—BELLE M. BENSON.

DIRECTORS

ROBERT P. SLATER.
WALLACE W. ROBERTSON.
B. M. BENSON.
JOHN MUIR.

JAMES H. MCGARRY, M.D.
JAMES HARRIMAN.
JOSEPH CADHAM.
FRED. W. SWANNELL.

Auditors—THOS. J. ROBERTSON and WM. J. MCMURRAY.

CAPITAL

Amount of Capital Stock authorized.....\$ 260,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Amount secured by mortgage on real estate including:	
First mortgages.....	\$ 1,247,740 00
(See Schedule B)	
2. Cash on hand.....	779 16
3. All other assets.....	800 00
Total Assets.....	<u>\$ 1,249,319 16</u>

Liabilities

To the Public

1. Instalment stock.....	\$ 152,541 66
2. Mortgage stock.....	300,839 70
3. Mortgages in process of completion.....	6,370 00
Total.....	<u>\$ 459,801 36</u>

To Shareholders

4. Reserve funds.....	\$ 44,987 47
5. Contingency fund.....	782 14
6. Dividends to shareholders declared and unpaid.....	89,848 19
7. Paid up shares.....	653,900 00
Total.....	<u>789,517 80</u>
Total Liabilities.....	<u>\$ 1,249,319 16</u>

REVENUE ACCOUNT

Income

1. Interest earned on:	
Mortgages and agreements for sale.....	\$ 67,832 74
2. All other revenue.....	28,153 16
Total.....	<u>\$ 95,985 90</u>

Expenditure

3. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 6,467 29	
(b) Provincial.....	563 59	
(c) Municipal.....	58 50	
	<u>\$</u>	7,089 38
4. All other expenses incurred: Salaries, \$3,240.00; directors' fees, \$4,028.00; auditors' fees, \$200.00; rents, \$650.00; printing and stationery, \$200.00; advertising, \$45.00; postage, telegrams, telephones and express, \$1,029.51; miscellaneous, \$800.00; total.....		10,192 51
5. Net profit transferred to Profit and Loss Account.....		78,704 01
Total.....	<u>\$</u>	<u>95,985 90</u>

PROFIT AND LOSS ACCOUNT

Amount transferred from Revenue account.....	\$ 78,704 01
Total.....	<u>\$ 78,704 01</u>
Dividends to shareholders declared during year.....	\$ 70,921 87
Amount transferred to Special Reserves and Contingency Accounts.....	7,782 14
Total.....	<u>\$ 78,704 01</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages, 6%.
2. Average rate of interest per annum paid by the Corporation during the year on: 8% instalment stock; 6% paid-up stock.
3. Loans written off, \$168,350.00.
4. Officers of the Corporation who are under bond and for the following amounts respectively: Solicitor, \$2,000.00; secretary-treasurer, \$2,000.00.
5. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: June 30th, 4% instalment; 6% paid-up stock; December 31st, 4% instalment; 6% paid-up stock.
6. Date appointed for the Annual Meeting, March 11th, 1924. Date of last Annual Meeting, March 6th, 1923.
7. Amount of actual cash receipts during the year for:

Interest on mortgage investments.....	\$ 67,832 74
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CONSTATING INSTRUMENTS

Declaration of Incorporation filed with the Clerk of the Peace for the County of Welland on the 5th March, 1894. (Decl. Book 1, 29.)
 Incorporated under the Building Societies' Act, R.S.O., 1887, c. 169, s. 2, as amended by 56 V. c. 31, s. 1, which (continued by R.S.O. 1897, c. 205, s. 8 (4)) has the effect of limiting the operations of the Association to the County of Welland.
 The lending and the borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Totals
	\$ c.	\$ c.
Ontario.....	1,247,740 00	1,247,740 00

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....	1,247,740 00	.....	.....	.....	1,247,740 00

OWEN SOUND LOAN AND SAVINGS COMPANY

Head Office, Owen Sound, Ontario

OFFICERS

President—M. FORHAN.

Vice-President—N. P. HORTON.

Manager and Secretary—C. A. FLEMING.

DIRECTORS

F. H. KILBOURN, Owen Sound.
 M. FORHAN, Owen Sound.
 W. G. McLAUCHLAN, Owen Sound.
 CHAS. JULYAN, Owen Sound.
 G. E. SHARPE, Owen Sound.

N. P. HORTON, Owen Sound.
 R. W. BISHOP, Owen Sound.
 C. A. FLEMING, Owen Sound.
 E. J. HARRISON, Owen Sound.
 J. C. KENNEDY, Owen Sound.

Auditors—A. F. ARMSTRONG and C. L. VAN WYCK.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	146,600 00
Amount paid in cash:	
On \$120,700.00 stock, fully called.....	120,700 00
On \$25,900.00 stock, partly called.....	8,570 17
On \$18,300.00 Terminating Withdrawable Stock.....	5,633 20
	<u>\$ 134,903 37</u>

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Office premises.....	\$ 16,671 23	
Rents due, \$119.20; accrued \$83.00.....	202 00	
	<u>\$</u>	16,873 23
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 176,247 16	
Agreements for sale.....	258 70	
Interest due.....	7,350 37	
Interest accrued.....	3,194 82	
	<u></u>	187,051 05
<i>(See Schedule B)</i>		
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 9,083 92	
Interest accrued.....	486 30	
	<u></u>	9,570 22
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 14,800 00	
Interest accrued.....	67 83	
	<u>\$</u>	14,867 83
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 240 00	
Interest accrued.....	15 60	
	<u></u>	255 60
(c) All other bonds.....	\$ 6,593 36	
Interest accrued.....	174 96	
	<u></u>	6,768 32
5. Cash on hand.....		21,891 75
6. All other assets.....		1,546 23
		<u>1,230 00</u>
Total Assets.....	<u>\$</u>	<u>238,162 48</u>

LIABILITIES*To the Public*

1. Amount of debentures issued and outstanding:			
Payable in Canada.....	\$	24,556 45	
Interest accrued.....		419 27	
			\$ 24,975 72
2. Amount of money deposited with the corporation.....	\$	56,592 84	
Interest accrued thereon.....		158 40	
			56,751 24
3. All other liabilities.....			13,350 11
Total.....	\$		95,077 07

To Shareholders

4. Contingency fund.....	\$	7,035 43	
5. Dividends to shareholders declared on Terminating Withdrawable Stock and unpaid.....		1,146 61	
6. Paid up capital.....		129,270 17	
7. Terminating Withdrawable Stock.....		5,633 20	
Total.....	\$	143,085 41	
Total Liabilities.....	\$	238,162 48	

REVENUE ACCOUNT**Income**

1. Rents earned.....	\$	1,205 10	
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	12,345 90	
(b) bonds, debentures and stocks.....		1,184 54	
(c) collateral loans.....		372 10	
(d) bank deposits.....		311 41	
			14,213 95
3. All other revenue for year.....		87 75	
Total.....	\$	15,506 80	

Expenditure

4. Interest incurred during the year on:			
(a) debentures.....	\$	1,236 31	
(b) deposits.....		2,400 03	
(c) Other borrowed money (bank overdraft).....		121 91	
			3,758 25
5. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	637 03	
(b) Provincial.....		191 23	
(c) Municipal.....		885 74	
			1,714 00
6. All other expenses incurred: Salaries, \$1,000.00; directors' fees, \$42.00; auditors' fees, \$50.00; legal fees, \$22.00; printing and stationery, \$134.42; advertising, \$3.00; postage, telegrams, telephones and express, \$126.46; miscellaneous, \$242.48; total.....		1,620 36	
7. Net profit transferred to Profit and Loss Account.....		8,414 19	
Total.....	\$	15,506 80	

PROFIT AND LOSS ACCOUNT

Amount transferred from Revenue account.....	\$	8,414 19	
Total.....	\$	8,414 19	
Dividends to shareholders declared during year.....	\$	8,096 98	
Amount transferred to Special Reserves and Contingency Accounts.....		317 21	
Total.....	\$	8,414 19	

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.05%; (b) Loans on collateral security, 6%; (c) Government Bonds, 5½%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.5%; (e) All other bonds, 5.4%.
2. Average rate of interest per annum paid by the Corporation during the year on: Deposits, 4%; debentures payable in Canada, 5%.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$1,000.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: June 30th and December 31st, 6% per annum.
5. Date appointed for the Annual Meeting, January 29th, 1924. Date of last Annual Meeting, March 13th, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 12,761 69	
(b) interest on bonds and debentures.....	1,200 14	
(c) loans on collateral security; principal, \$4,321.95; interest..	328 85	
(d) net revenue from real estate (less disbursements).....	596 59	
(e) revenue from bank balances.....	311 41	
	\$ 19,520 63	
7. Amount of interest permanently capitalized during the year..... 466 80
8. Maximum amount of money loaned or advanced at any time during the year to directors, \$14,818.85; amount owing December 31st, 1923, \$14,492.65.

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Grey, on the 1st April, 1889.

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	176,505 86	7,350 37	3,194 82	187,051 05

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	176,247 16	3,473 62	3,876 75	3,194 82	186,792 35
2. Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage.....	258 70	.....	.....	.....	258 70
Total.....	176,505 86	3,473 62	3,876 75	3,194 82	187,051 05

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$	c.	\$	c.	\$	c.
Farm, Lot 27, Con. C, Twp Sydenham, 100 acres.....	4,500	00	1,500	00	216	65
5 brick residences and carriage factory, Owen Sound.....	7,200	00	7,200	00	100	00
Stores and Apt. House, Owen Sound....	4,500	00	350	00	30	00
Three-storey brick store, Owen Sound...	9,000	00			285	00
Brick theatre, Owen Sound.....	3,000	00	3,000	00	97	25
Two-storey brick store, Owen Sound....	6,000	00			116	35
Two-storey brick residence, Owen Sound...	3,000	00			17	50
Three-storey brick residence, Owen Sound	3,000	00	10	50	38	93
Farm lots 39-40, Con. C., Tp. Sydenham	3,400	00	400	00	39	60
Three-storey brick block and two-storey brick bakery, Owen Sound.....	12,000	00			360	00
Total.....	55,600	00	10	50	2,496	45
					1,301	28
						58,908 23

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY

Head Office, Peterborough, Ontario

OFFICERS

President—JAMES LYNCH. Vice-President—JAMES GARROW.
 Manager and Secretary—JOHN CORKERY.

DIRECTORS

JAMES LYNCH.	EDWARD A. PECK.
JAMES GARROW.	RICHARD SHEEHY.
JAMES MURTY.	M. HENRY GAINERY.
JOHN CORKERY.	JOHN R. CORKERY.
FRANK FAIREN.	

Auditor—JAMES DRAIN, Peterborough, Ontario.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary Terminating and Withdrawable Stock.....	273,200 00
Amount paid in cash:	
On \$273,200.00 instalment stock.....	72,126 20

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 72,809 50	
Interest due.....	536 48	
Interest accrued.....	205 91	
(See Schedule B)		\$ 73,551 89
2. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$58,800.00 of the Company's own stock upon which \$18,898.00 has been paid.)		
Principal.....	\$ 10,100 00	
Interest due.....	253 40	
Interest accrued.....	25 86	
		10,379 26
3. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom.	\$ 2,000 00	
Interest accrued.....	18 33	
		2,018 33
4. Cash on deposit with banks.....		4,110 78
5. All other assets.....		580 58
Total Assets.....	\$	90,640 84

Liabilities

To Shareholders

1. Contingency fund.....	\$ 99 35
2. Paid up capital.....	72,126 20
3. Balance of Profit and Loss Account.....	18,289 01
4. All other liabilities.....	126 28
Total Liabilities.....	\$ 90,640 84

REVENUE ACCOUNT

Income

1. Interest earned on:		
(a) mortgages and agreements for sale.....	\$ 4,373 73	
(b) bonds, debentures and stocks.....	460 80	
(c) collateral loans.....	715 06	
(d) bank deposits.....	28 34	
	<u>\$</u>	5,577 93
2. Profit on sale of securities and real estate.....		261 00
3. All other revenue.....		250 08
Total.....	<u>\$</u>	<u>6,089 01</u>

Expenditure

4. Interest incurred during the year on:		
Borrowed money (bank overdraft).....	\$	2 35
5. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 289 17	
(b) Provincial.....	40 00	
	<u></u>	329 17
6. All other expenses incurred: Salaries, \$300.00; auditor's fees, \$40.00; printing and stationery, \$64.70; postage, telegrams, telephones and express, \$6.17; total		410 87
7. Net profit transferred to Profit and Loss Account.....		5,346 62
Total.....	<u>\$</u>	<u>6,089 01</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 17,108 79
Amount transferred from Revenue account.....	5,346 62
Total.....	<u>\$ 22,455 41</u>
Dividends to shareholders declared during year on matured stock.....	\$ 3,718 75
Amount transferred to Special Reserves and Contingency Accounts.....	3 11
Interest paid to shareholders on stock withdrawn.....	436 27
Amount allotted to shareholders as interest on instalments on shares paid in advance	8 27
Balance of account at December 31st, 1923.....	18,289 01
Total.....	<u>\$ 22,455 41</u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.602%; (b) loans on collateral security, 6%; (c) Government Bonds, 5½%.
2. Officers of the Corporation who are under bond and for the following amounts respectively: Treasurer, \$1,000.00; secretary, \$1,000.00.
3. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: shares matured in March and September and society paid a dividend or profit to shareholders at the rate of 7.235% simple interest.
4. Date appointed for the Annual Meeting, first Wednesday after second Monday of February. Date of last Annual Meeting, February 13th, 1924.
5. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$ 5,057 34
(b) interest on bonds and debentures.....	543 30
(c) loans on collateral security; principal, \$7,985.00; interest..	723 08
(d) revenue from bank balances.....	28 34
	<u>\$ 6,352 06</u>
6. Maximum amount of Money loaned or advanced at any time during the year to directors; also amount \$4,710; owing December 31st, 1923, \$3,570.00.

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act (R.S.O., 1887, c. 169) by declaration filed with the Clerk of the Peace for the County of Peterborough, on the 17th January, 1889. (Decl. Book I, 47.)

The lending and borrowing powers are governed by the Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1922, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	72,809 50	536 48	205 91	73,551 89

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....	72,809 50	297 28	239 20	205 91	73,551 89

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.
535 King St., Peterborough, Ontario...	3,400 00	73	9 21	3,409 94
315 Elias Ave., Peterborough, Ontario..	3,500 00		9 75	3,509 75
546 Waterford St., Peterborough, Ont..	2,000 00		5 74	2,005 74
493 Cross St., Peterborough, Ont.....	1,950 00		3 30	1,953 30
114 Stewart St. and garage and machine shop adjoining, Peterborough, Ont...	2,600 00	14 00	7 00	2,621 00
531 Bolivar St., Peterborough, Ont....	2,600 00	30	7 62	2,607 92
420 Donegal St., Peterborough, Ont....	2,700 00		7 88	2,707 88
McGill St., Peterborough, Ont.....	2,100 00		6 13	2,106 13
561 Homewood Ave., Peterborough, Ont	1,600 00	283 04	5 13	1,888 17
372 Rubidge St., Peterborough, Ont...	2,200 00	12 00	6 03	2,218 03
555 Weller St., Peterborough, Ont....	3,000 00		8 13	3,008 13
134 Sophia St., Peterborough, Ont.....	2,000 00		5 45	2,005 45
555 King St., Peterborough, Ont.....	2,700 00	80 92	8 02	2,788 94
McDonnell St., Peterborough, Ont.....	3,500 00		10 11	3,510 11
576 Homewood Ave., Peterborough, Ont.	2,500 00		6 42	2,506 42
173 Lock St., Peterborough, Ont.....	2,000 00		4 65	2,004 65
588 Harvey St., Peterborough, Ont....	2,000 00		3 82	2,003 82
Total.....	42,350 00	390 99	114 39	42,855 38

III.

LOANING LAND CORPORATIONS

DETAILED REPORTS OF THE SEVERAL CORPORATIONS

CANADIAN NORTHERN PRAIRIE LANDS COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—D. B. HANNA.

Vice-President—A. J. MITCHELL.

Secretary-Treasurer—I. C. HALL.

DIRECTORS

D. B. HANNA, Toronto, Ontario.

R. G. O. THOMSON, Toronto, Ontario.

A. J. MITCHELL, Toronto, Ontario.

T. BLUNDELL BROWN, London, England.

NOEL MARSHALL, Toronto, Ontario.

E. F. O. GASCOIGNE, London, England.

HON. MR. JUSTICE C. A. MASTEN, Toronto, Ontario.

Auditors—ROBERTSON, ROBINSON, ARMSTRONG & McCANNELL

CAPITAL

Amount of Capital Stock authorized.....	\$ 5,000,000 00
Amount subscribed—ordinary.....	1,500,000 00
Amount paid in cash.....	1,500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the Corporation:		
Freehold land (including buildings).....	\$	219,325 10
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$	478,372 56
Second and subsequent mortgages.....		2,700 00
Agreements for sale.....		486,580 05
Interest due.....		53,985 37
Interest accrued.....		71,620 93
(See Schedule B)		
		1,093,258 91
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$80,210.00 of the Company's own stock upon which \$80,210.00 has been paid.)		
Principal.....		340,567 55
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	1,519,060 03
Interest accrued.....		15,623 99
		\$ 1,534,684 02
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	78,180 59
Interest accrued.....		1,030 58
		79,211 17
(c) All other bonds.....	\$	471,484 49
Interest accrued.....		3,679 10
		475,163 59
		2,089,058 78
5. Book value of stocks owned.....	\$	51,230 48
Accrued dividends thereon.....		216 90
		51,447 38
6. Cash on deposit with banks, \$90,371.02; elsewhere, \$953.46.....		91,324 48
7. All other assets.....		3,797 52
Total Assets.....	\$	3,888,779 72

Liabilities*To the Public*

1. All other liabilities.....	\$ 1,611 73
Total.....	<u>\$ 1,611 73</u>

To Shareholders

2. Reserve funds.....	\$ 1,500,000 00
3. Contingency fund.....	96,411 03
4. Dividends to shareholders declared and unpaid.....	75,000 00
5. Paid up capital.....	1,500,000 00
6. Balance of Profit and Loss Account.....	715,756 96
Total.....	<u>\$ 3,887,167 99</u>
Total Liabilities.....	<u><u>\$ 3,888,779 72</u></u>

REVENUE ACCOUNT**Income**

1. Interest earned on:	
(a) mortgages and agreements for sale.....	\$ 47,422 23
(b) bonds, debentures and stocks.....	117,207 99
(c) collateral loans.....	22,957 72
(d) bank deposits.....	1,882 95
(e) other interest earned.....	634 19
	<u>\$ 190,105 08</u>
2. Profit on sale of securities and real estate.....	39,099 09
3. Agency fees and commissions earned.....	252 03
4. All other revenue.....	12,736 14
Total.....	<u><u>\$ 242,192 34</u></u>

Expenditure

5. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 6,144 91
(b) Provincial.....	1,535 46
(c) Municipal.....	198 30
	<u>\$ 7,878 67</u>
6. Commission on loans and on sale of debentures and real estate.....	2,997 63
7. All other expenses incurred: Salaries, \$26,417.32; directors' fees, \$3,223.34; auditors' fees, \$875.00; legal fees, \$1,127.28; rents, \$3,825.00; travelling expenses, \$2,020.59; miscellaneous, \$6,878.89; total.....	44,367 42
8. Taxes on unsold lands.....	15,440 03
9. Net profit transferred to Profit and Loss Account.....	171,508 57
Total.....	<u><u>\$ 242,192 34</u></u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 769,248 39
Amount transferred from Revenue account.....	171,508 57
Total.....	<u><u>\$ 940,756 96</u></u>
Dividends to shareholders declared during year.....	\$ 150,000 00
Amount transferred to Special Reserves and Contingency Accounts.....	75,000 00
Balance of account at December 31st, 1923.....	715,756 96
Total.....	<u><u>\$ 940,756 96</u></u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.71%; (b) Loans on collateral security, 6.50%; (c) Government Bonds, 5.39%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 6.16%; (e) All other bonds, 7.14%; (f) Stocks owned, 6.38%.
2. Officers of the Corporation who are under bond and for the following amounts respectively: Guarantee Company bonds totalling \$16,500.00 on employees holding responsible positions.
3. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively, January 15th, 5%; July 15th, 5%.
4. Date appointed for the Annual Meeting, 3rd Wednesday in March. Date of last Annual Meeting, April 11th, 1923.
5. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	15,658 17
(b) interest on bonds and debentures.....		119,736 57
(c) dividends on stocks.....		1,367 50
(d) loans on collateral security; principal, \$101,645.46; interest		22,957 72
(e) net revenue from real estate (less disbursements).....		78,062 58
(f) revenue from bank balances.....		1,882 95
	\$	239,665 49
6. Amount of interest permanently capitalized during the year on agreements for sale..... 18,677 54

CONSTATING INSTRUMENTS

Incorporated by Letters Patent of Ontario, issued under The Ontario Companies Act and bearing date 30th May, 1905.

The Company was, by Supplementary Letters Patent, issued under The Loan Corporations Act, bearing date 2nd March, 1909, given the additional powers of a Loaning Land Company, except the power of taking deposits, and was on the 27th May, 1910, granted registry on the Loaning Land Company Register.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total Principal unpaid	Total Interest due	Total Interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	463,840 00	529 50	9,146 43	.....	473,515 93
Saskatchewan.....	16,244 59	864 99	277 16	987 97	18,374 71
Total.....	480,084 59	1,394 49	9,423 59	987 97	491,890 64

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal		Interest due and unpaid				Interest accrued		Total	
			Under six months		Six months and over					
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken...	478,372	56	882	85	511	64	9,328	83	489,095	88
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	2,700	00	.....	.....	.....	.....	94	76	2,794	76
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	486,580	05	9,990	10	42,600	78	62,197	34	601,368	27
(b) Aggregate amount of sale price of properties covered by such agreements, \$652,396.78.										
Total.....	967,652	61	10,872	95	43,112	42	71,620	93	1,093,258	91

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.
Part Town Lot No. 2, north side Adelaide Street W., Toronto.....	55,000 00	791 10	55,791 10

THE PROVIDENT INVESTMENT COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—HERBERT C. COX.

Vice-President and Managing Director—ALFRED H. COX.

Secretary—P. CADE BROWNE.

DIRECTORS

HERBERT C. COX, Oakville, Ontario.

T. G. McCONKEY, Toronto, Ontario.

ALFRED H. COX, Toronto, Ontario.

F. T. STANFORD, Toronto, Ontario.

FRANK W. COX, Clarkson's, Ontario.

Auditors—MESSRS. WELCH, CAMPBELL & LAWLESS.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,800,000 00
Amount subscribed—ordinary.....	500,000 00
Amount paid in cash on \$500,000.00 stock fully called.....	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the Corporation:		
Freehold land (including buildings).....	\$	901,267 08
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$	4,640 00
Second and subsequent mortgages.....		17,308 41
Agreements for sale.....		23,615 25
Interest due.....		761 05
Purchasers' charges.....		300 02
Interest accrued.....		406 32
	(See Schedule B)	
		47,031 05
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$	126,332 94
Interest accrued.....		94 74
		126,437 68
4. Book value of bonds, debentures and debenture stocks:		
All other bonds.....	\$	264,002 00
Interest accrued.....		1,684 79
		265,686 79
5. Book value of stocks owned.....	\$	1,649,409 33
Accrued dividends thereon.....		22,033 75
		1,671,443 08
6. Cash on deposit with banks, \$2,519.43; elsewhere, \$1,029.62.....		3,549 03
Total Assets.....	\$	3,015,404 73

Liabilities

To the Public

1. Money borrowed from banks:		
With security.....	\$	1,937,644 29
Interest due and accrued thereon.....		26,847 87
		\$ 1,964,492 16
Total.....		\$ 1,964,492 16

To Shareholders

2. Reserve funds.....	\$	375,000 00
3. Special Contingent Reserve.....		126,365 00
4. Paid up capital.....		500,000 00
5. Balance of Profit and Loss Account.....		49,547 57
Total.....	\$	1,050,912 57
Total Liabilities.....	\$	3,015,404 73

REVENUE ACCOUNT

Income

1. Rents earned.....	\$	729	29
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	3,126	48
(b) bonds, debentures and stocks.....		262,014	14
(c) collateral loans.....		9,460	15
(d) bank deposits.....		30	67
			<hr/>
3. Profit on sale of securities and real estate.....		274,631	44
4. Agency fees and commissions earned.....		11,113	63
		6,117	72
			<hr/>
Total.....	\$	292,592	08

Expenditure

5. Interest incurred during the year on:			
borrowed money.....	\$	117,445	93
6. Loss on sale of securities and real estate.....		77	98
7. Amount by which ledger values of assets were written down.....		46,562	23
8. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	3,043	47
(b) Provincial.....		916	00
(c) Municipal.....		639	41
			<hr/>
9. Commission on loans and on sale of debentures and real estate.....		4,598	88
		925	19
10. All other expenses incurred: Salaries, \$17,833.00; directors' fees, \$200.00; auditors' fees, \$240.00; legal fees, \$1,312.69; rents, \$2,000.00; travelling expenses, \$875.16; printing and stationery, \$385.13; postage, telegrams, telephones and express, \$436.56; taxes, \$9,044.38; miscellaneous, \$1,272.81; total.....		33,599	73
11. Net profit transferred to Profit and Loss Account.....		89,382	14
			<hr/>
Total.....	\$	292,592	08

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	85,165	43
Amount transferred from Revenue account.....		89,382	14
			<hr/>
Total.....	\$	174,547	57
			<hr/>
Amount transferred to Special Reserves and Contingency Accounts.....	\$	125,000	00
Balance of account at December 31st, 1923.....		49,547	57
			<hr/>
Total.....	\$	174,547	57

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7.05%; (b) Loans on collateral security, 6.375%; (c) All other bonds, 7.19%; (d) Stocks owned, 5.22% (without bonuses).			
2. Loans written off, \$19,280.10.			
3. Officers of the Corporation who are under bond and for the following amounts respectively: Secretary, \$5,000.00; stenographer, \$2,500.00.			
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: no dividends were declared in 1923.			
5. Date appointed for the Annual Meeting, 3rd Wednesday in January. Date of last Annual Meeting, January 17th, 1923.			
6. Amount of actual cash receipts during the year for:			
(a) interest on mortgage investments.....	\$	1,984	52
(b) interest on bonds and debentures.....		22,045	00
(c) dividends on stocks.....		83,786	50
(d) bonuses on stocks.....		156,900	00
(e) loans on collateral security; principal, \$2,603.49; interest..		514	78
(f) revenue from bank balances.....		30	67
			<hr/>
	\$	267,864	96

CONSTATING INSTRUMENTS

Incorporated on 3rd November, 1893, by Letters Patent of Ontario, issued under the Ontario Joint Stock Companies Act (R.S.O., 1887, c. 157).

For the lending and borrowing powers see the Letters Patent (which contain special limitations).

By Letters Patent of Ontario, dated January 9th, 1912, the Company renounced its borrowing powers and accepted those provided in the Loan Corporations Act (R.S.O., 1897, c. 205), and amending Acts.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31st, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	45,563 66	761 05	406 32	300 02	47,031 05

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Interest due and unpaid		Interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken...	4,640 00	88 18	.....	.....	4,728 18
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	17,308 41	113 60	.....	209 58	17,631 59
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage or other charges	23,615 25	559 27	.....	196 74	24,371 26
(b) Aggregate amount of sale price of properties covered by such agreements, \$30,-334.50.					
Total.....	45,563 66	761 05	.....	406 32	46,731 03

TORONTO SAVINGS AND LOAN COMPANY

Head Office, Peterborough, Ontario

OFFICERS

President—HERBERT C. COX. Vice-Presidents—W. G. MORROW.
 Manager—W. G. MORROW. RICHARD HALL.
 Secretary—H. W. MORPHET.

DIRECTORS

E. R. WOOD, Toronto. E. T. MALONE, K.C., Toronto.
 A. H. COX, Toronto. D. W. DUMBLE, K.C., Peterborough.

Auditors—JAMES A. HALL, F. J. A. HALL.

CAPITAL

Amount of Capital Stock authorized.....	\$ 2,000,000 00
Amount subscribed—ordinary.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the Corporation:			
Office premises.....	\$ 20,000 00		
Freehold land (including buildings).....	1,302,619 71		
Leasehold land (including buildings).....	40,000 00		
Rents.....	12,390 70		
			\$ 1,375,010 41
2. Amount secured by mortgage on real estate including:			
First mortgages.....	\$ 397,751 90		
Second and subsequent mortgages.....	37,394 12		
Agreements for sale.....	36,177 70		
Interest due.....	254 11		
Interest accrued.....	12,053 75		
	(See Schedule B)		483,631 58
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....			138,826 87
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and			
United Kingdom.....	\$ 298,007 17		
Interest accrued.....	2,438 10		
		\$ 300,445 27	
(b) Canadian municipalities.....	\$ 45,610 82		
Interest accrued.....	6 70		
		45,617 52	
			346,062 79
5. Book value of stocks owned.....	\$ 1,922,397 97		
Accrued dividends thereon.....	4,090 00		
			1,926,487 97
6. Cash on hand.....			9,354 29
7. Cash on deposit with banks.....			152,511 06
8. All other assets.....			2,900 13
Total Assets.....			\$ 4,434,785 10

Liabilities*To the Public*

1. Amount of debentures issued and outstanding:			
(a) Payable in Canada.....	\$	555,120 00	
Interest accrued.....		13,720 62	
		<u>\$</u>	568,840 62
(b) Payable elsewhere than in Canada.....	\$	975,845 88	
Interest accrued.....		7,033 18	
		<u></u>	982,879 06
			<u>\$</u> 1,551,719 68
2. Amount of money deposited with the Corporation.....	\$	645,830 55	
Interest accrued thereon.....		13,410 82	
		<u></u>	659,241 37
3. All other liabilities.....			4,075 99
Total.....	\$		<u>2,215,037 04</u>

To Shareholders

4. Reserve funds.....	\$	1,100,000 00	
5. Dividends to shareholders declared and unpaid.....		30,000 00	
6. Paid up capital.....		1,000,000 00	
7. Balance of Profit and Loss Account.....		89,748 06	
Total.....	\$	<u>2,219,748 06</u>	
Total Liabilities.....	\$	<u>4,434,785 10</u>	

REVENUE ACCOUNT**Income**

1. Rents earned.....	\$	130,508 06	
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	27,425 69	
(b) bonds, debentures and stocks.....		191,193 69	
(c) collateral loans.....		9,917 67	
		<u></u>	228,537 05
3. Profit on sale of securities and real estate.....		30,652 85	
4. Agency fees and commissions earned.....		6,200 79	
Total.....	\$	<u>395,898 75</u>	

Expenditure

5. Interest incurred during the year on:			
(a) debentures and debenture stock.....	\$	74,884 96	
(b) deposits.....		27,117 34	
(c) other borrowed money.....		66 50	
		<u></u>	102,068 80
6. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	3,821 04	
(b) Provincial.....		2,234 61	
		<u></u>	6,055 65
7. Commission on loans and on sale of debentures and real estate.....			6,948 89
8. All other expenses incurred: Salaries, \$93,351.88; directors' fees, \$2,500.00; auditors' fees, \$300.00; legal fees, \$543.00; fuel and rents, \$7,260.59; travelling expenses, \$1,131.62; printing and stationery, \$1,855.21; advertising, \$901.52; postage, telegrams, telephones and express, \$963.19; renewal of registry, \$200.00; repairs to property owned, \$16,787.23; insurance on property owned, \$11,164.45; taxes on property owned, \$12,404.36; ground rent, leasehold property, \$1,500.00; miscellaneous, \$140.00; total.....			151,003 05
9. Net profit transferred to Profit and Loss Account.....			129,822 36
Total.....	\$	<u>395,898 75</u>	

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	79,925	70
Amount transferred from Revenue account		129,822	36
Total	\$	209,748	06
Dividends to shareholders declared during year.....	\$	120,000	00
Balance of account at December 31st, 1923		89,748	06
* Total	\$	209,748	06

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.10%; (b) Loans on collateral security, 7.07%; (c) Government Bonds, 5.30%; (d) Canadian Municipalities, School Districts, and Rural Telephone Companies debentures, 5.51%; (e) Stocks owned, 9.20%.
2. Average rate of interest per annum paid by the Corporation during the year on: deposits, 4%; debentures payable in Canada, 5.17%; debentures payable elsewhere, 5.28.
3. Officers of the Corporation who are under bond and for the following amounts respectively: Managing director, \$5,000.00; secretary, \$3,000.00; accountant, \$2,000.00; cashier, \$5,000.00.
4. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 1st January, April, July and October, 3% each.
5. Date appointed for the Annual Meeting, 25th January, 1924. Date of last Annual Meeting, 26th January, 1923.
6. Amount of actual cash receipts during the year for:

(a) interest on mortgage investments.....	\$	17,153	68
(b) interest on bonds and debentures and dividends on stocks.....		11,799	29
(c) dividends on stocks.....		172,859	60
(d) loans on collateral security; principal, \$2,104.43; interest.....		9,917	67
(e) net revenue from real estate (less disbursements).....		112,853	26
7. Maximum amount of money loaned or advanced at any time during the year to directors, \$139,731.30; amount owing December 31st, 1923, \$137,626.87.

CONSTATING INSTRUMENTS

Incorporated as "The Toronto Real Estate Investment Company" by Letters Patent of Ontario (June 15th, 1885), issued under the Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1877, c. 150. Supplementary Letters Patent of Ontario (29th December, 1887), were issued under R.S.O. 1887, c. 157, defining the borrowing powers, etc. Further Supplementary Letters Patent of Ontario (25th September, 1889) were issued under the last mentioned Act, increasing the capital stock from \$400,000 to \$2,000,000. Further Supplementary Letters Patent of Ontario (30th March, 1891) were issued under the same Act, conferring agency powers on the Company. The Corporate name was by Order-in-Council (2nd April, 1891) changed to "The Toronto Savings and Loan Company."

For the lending and borrowing powers, see the Letters Patent and the Acts, R.S.O. 1877, c. 150; R.S.O. 1887, c. 157; R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	471,323 72	254 11	12,053 75	483,631 58

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Interest due and unpaid	Amount of interest accrued	Total
		Under six Months		
	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	397,751 90	56 70	11,149 50	408,958 10
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	37,394 12	126 03	436 35	37,956 50
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	36,177 70	71 38	467 90	36,716 98
(b) Aggregate amount of sale price of properties covered by such agreements, \$65,400.00.				
Total.....	471,323 72	254 11	12,053 75	483,631 58

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000

Short description of property	Original principal	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.
Whole of Block X, Plan M 315 and Block W, said Plan M 315, 50a south side of Kingston Rd. (Sub'n 1,705 ft. on Kingston Rd., and 6,960 ft. on inside streets) Glen Manor property, Toronto.....	339,212 66	10,176 40	339,212 66

THE WALKERVILLE LAND AND BUILDING COMPANY, LIMITED

Head Office, Walkerville, Ontario

OFFICERS

President—HARRINGTON E. WALKER.
 Vice-President—HIRAM H. WALKER.
 J. A. McDougall.

Manager—J. A. McDougall.
 Secretary—R. L. DANIELS.

DIRECTORS

HARRINGTON E. WALKER.
 HIRAM H. WALKER.
 J. A. McDougall.

F. CALDWELL WALKER.
 W. H. ISAACS.
 RALPH STONE.

R. L. DANIELS.

Auditors—E. M. McLEAN; C. B. WORTLEY.

CAPITAL

Amount of Capital Stock authorized	\$ 1,000,000 00
Amount subscribed—ordinary.....	1,000,000 00
Amount paid in cash:	
On \$1,000,000.00 stock 50% called.....	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

1. Book value of real estate held by the corporation:		
Freehold land (including buildings)	\$ 1,458,181 11	
Rents due	632 41	
		\$1,458,813 52
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 19,807 43	
Agreements for sale.....	435,493 87	
Interest due.....	864 71	
Interest accrued.....	2,719 04	
(See Schedule B)		458,885 05
3. Book value of bonds, debentures and debenture stocks:		
(a) Government: Dominion, Provincial and United Kingdom.....	\$ 50,262 50	
Interest accrued.....	467 12	
		50,729 62
4. Cash on hand.....		2,333 47
5. Cash on deposit with banks.....		73,641 35
6. All other assets.....		24,678 02
Total Assets.....		\$ 2,069,081 03

Liabilities

To the Public

1. Amount of debentures issued and outstanding:		
Payable in Canada.....	\$ 600,000 00	
Interest accrued.....	16,319 16	
		\$ 616,319 16
2. All other liabilities.....		16,429 88
Total.....		\$ 632,749 04

To Shareholders

3. Reserve funds.....	\$ 2,028 01	
4. Paid up capital.....	500,000 00	
5. Balance of Profit and Loss Account.....	934,303 98	
Total.....	\$ 1,436,331 99	
Total Liabilities.....		\$ 2,069,081 03

REVENUE ACCOUNT

Income

1. Rents earned.....	\$	185,885	75
2. Interest earned on:			
(a) mortgages and agreements for sale.....	\$	27,868	43
(b) bonds, debentures and stocks.....		2,148	20
(c) bank deposits.....		1,036	83
(d) other interest earned.....		166	36
			<hr/>
		31,219	82
3. Profit on sale of securities and real estate.....		40,271	94
4. Agency fees and commissions earned.....		353	09
5. All other revenue.....		277	94
			<hr/>
Total.....	\$	258,008	54

Expenditure

6. Interest incurred during the year on:			
Debentures.....	\$	33,287	91
7. Loss on sale of securities and real estate.....		15	00
8. Licenses and taxes other than taxes on real estate:			
(a) Provincial.....	\$	938	94
(b) Municipal.....		360	54
			<hr/>
		1,299	48
9. All other expenses incurred: Salaries, \$15,860.00; directors' fees, \$1,400.00; auditors' fees, \$100.00; legal fees, \$1,802.66; rents, \$7,600.00; travelling expenses, \$13.94; printing and stationery, \$324.27; advertising, \$743.02; postage, telegrams, telephones and express, \$261.78; miscellaneous, \$113,236.75; total.....		141,342	42
9. Net profit transferred to Profit and Loss Account.....		82,063	73
			<hr/>
Total.....	\$	258,008	54

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	856,085	35
Amount transferred from Revenue account.....		82,063	73
Final Dividend Border Housing Co.....		7	01
Adjustment Business Tax, 1921.....		203	13
			<hr/>
Total.....	\$	938,359	22
			<hr/>
Bad debts written off.....	\$	121	30
Error in accrued interest, Dec. 31, 1922.....		2,000	00
Income tax, 1922.....		1,933	94
Balance of account at December 31st, 1923.....		934,303	98
			<hr/>
Total.....	\$	938,359	22

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.25%; (b) Government Bonds, 5.45%.			
2. Average rate of interest per annum paid by the Corporation during the year on: Debentures payable in Canada, 5½%.			
3. Date appointed for the Annual Meeting, 2nd Tuesday in February. Date of last Annual Meeting, February 13th, 1923.			
4. Amount of actual cash receipts during the year for:			
(a) interest on mortgage investments and contracts.....	\$	28,769	90
(b) interest on bonds and debentures.....		1,773	75
(c) net revenue from real estate (less disbursements).....		78,233	69
(d) revenue from bank balances.....		904	42
			<hr/>
		109,681	76
5. Amount of interest permanently capitalized during the year.....		237	36

CONSTATING INSTRUMENTS

Incorporated by Letters Patent of Ontario (22nd October, 1890) issued under the Ontario Joint Stock Companies Letters Patent Act, R.S.O. 1887, c. 157.

For the lending and borrowing powers see the above instrument and Act, also R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Total
	\$ c.	\$ c.	\$ c.		\$ c.
Ontario.....	445,301 30	864 71	2,885 66	3,750 37	459,051 67

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Interest due and unpaid		Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceed- ings have been taken....	19,807 43			166 62	19,974 05
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	435,493 87	122 59	742 12	2,719 04	439,077 62
(b) Aggregate amount of sale price of properties covered by such agree- ments, \$626,453.04.					
Total.....	455,301 30	122 59	742 12	2,885 66	459,051 67

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Interest accrued	Total amount at which car- ried in Cor- poration's books
	\$ c.	\$ c.	\$ c.
35.882 acres of land, Walkerville.....	53,823 00	109 98	8,751 06
Part Lot B, Plan 1027, Walkerville.....	45,000 00	178 07	32,910 00

IV. TRUST COMPANIES

DETAILED REPORTS OF THE SEVERAL COMPANIES

THE BANKERS TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President—H. B. MACKENZIE.
Manager—G. T. BOGERT.Vice-Presidents—R. P. JELLETT.
G. T. BOGERT.

Secretary—J. REID.

DIRECTORS

H. B. MACKENZIE.
R. P. JELLETT.
G. T. BOGERT.
R. CLARKSON.
C. V. HEWARD.M. S. L. RICHEY.
J. McDONALD.
L. A. SEWELL.
C. W. ISMAY.
ALLAN McDUGALL.

Auditors—RIDDELL, STEAD, GRAHAM AND HUTCHISON.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	250,000 00
Amount paid in cash.....	250,000 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom \$	48,468 75	
(b) Canadian municipalities, school districts and rural telephone companies.....	44,962 50	
(c) All other bonds.....	25,033 50	
Interest accrued.....	2,237 50	
		\$ 120,702 25
2. Cash on hand.....		25 00
3. Advances to estates, trusts, etc., under administration.....		1,730 38
4. All other assets.....		275,174 86
Total Company Funds.....		\$ 397,632 49

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 1,482,696 05
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Summary

Company Funds.....	\$ 397,632 49
Estates, Trusts and Agency Funds.....	1,482,696 05
Grand Total of Assets.....	\$ 1,880,328 54

Liabilities

Company Funds

1. Taxes other than taxes on real estate.....	\$ 354 83
2. Salaries, rents and other expenses due and accrued.....	504 20
3. All other liabilities.....	259,619 34
4. Paid up capital.....	250,000 00
	\$ 510,478 37
5. Balance of Profit and Loss Account (debit).....	112,845 88
Total Company Funds.....	\$ 397,632 49

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....\$ 1,482,696 05

Summary

Company Funds.....\$ 397,632 49
 Estates, Trusts and Agency Funds.....1,482,696 05
 Grand Total of Liabilities.....\$ 1,880,328 54

REVENUE ACCOUNT

Income

1. Interest earned:
 (a) on bonds and debentures.....\$ 6,584 83
 (b) on collateral loans and on bank deposits.....1,301 72
 2. Agency fees and commissions earned.....7,886 55
 10,599 76
 Total.....\$ 18,486 31

Expenditure

3. Amount by which ledger values of assets were written down.....\$ 629 55
 4. Licenses and taxes other than taxes on real estate:
 (a) Dominion.....\$ 510 66
 (b) Provincial.....2,464 86
 (c) Municipal.....67 46
 3,042 98
 5. All other expenses incurred:—Salaries, \$5,500.00; auditors' fees, \$900.32; legal fees, \$10.00; rents, \$1,226.56; printing and stationery, \$107.53; postage, telegrams, telephones and express, \$291.06; miscellaneous, \$426.35; total.....\$ 8,461 82
 6. Net profit transferred to Profit and Loss Account.....6,351 96
 Total.....\$ 18,486 31

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year (debit).....\$ 119,197 84
 Amount transferred from Revenue Account.....6,351 96
 Total.....\$ 112,845 88

Balance of account at 31st December, 1923 (debit).....112,845 88
 Total.....\$ 112,845 88

MISCELLANEOUS

1. Officers of the Corporation who are under bond and for what sums respectively: All officers, one for \$5,000.00; others, \$2,000.00 each.
 2. Date appointed for the Annual Meeting: Third Wednesday in February. Date of last Annual Meeting: 24th April, 1923 (adjourned from 21st February, 1923).
 3. Amount of actual cash receipts during the year excluding Trust Account receipts for:
 (a) interest on bonds and debentures and dividends on stocks.....\$ 6,469 11
 (b) loans on collateral security.....10,961 00

CONSTATING INSTRUMENTS

Incorporated 20th May, 1905, by special Act of the Legislature of Quebec, 5 Edward VII, chap. 78.

Amendments to charter, 9 Edward VII, chap. 114, 7th May, 1909; 5th George V, chap. 125, 5th March, 1915. 7th George V, chap. 102, 22nd Dec., 1916. 9 George V, chap. 125, 4th March, 1919.

Authorized by special Act of the Legislature of Ontario, 10-11 Geo. V, Chap. 156, to transact business therein as specified in Section 5 of the said Act, which enacts as follows:

"(5) The company shall be limited in respect of all business relating to property and civil rights or provincial objects in the Province of Ontario, to the powers mentioned in the schedule to The Loan and Trust Corporations Act, and shall be subject to the general provisions of the said Act and of the general public law of the said province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to \$200,000.00.

THE BRANTFORD TRUST COMPANY, LIMITED

Head Office, Brantford, Ontario

OFFICERS

President—CHAS. B. HEYD. Vice-President—A. K. BUNNELL, F.C.A.
 Manager and Secretary—WILLIAM G. HELLIKER.

DIRECTORS

A. J. WILKES, K.C.
 A. K. BUNNELL, F.C.A.
 FRANKLIN GROBB.

CHRISTOPHER COOK.
 CHAS. B. HEYD.
 EZRA A. MOTT.

Auditors—F. W. FRANK, Brantford; C. J. PARKER, C.A., Brantford.

CAPITAL

Amount of Capital Stock authorized.....	\$ 300,000 00
Amount subscribed—ordinary.....	300,000 00
Amount paid in cash.....	300,000 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 280,778 42	
Interest due.....	1,423 79	
Interest accrued.....	4,123 54	
(See Schedule B)		\$ 286,325 75
2. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 15,000 00	
(b) Canadian municipalities, school districts and rural telephone companies.....	21,755 40	
Interest accrued.....	827 00	
		37,582 40
3. Cash on deposit with banks.....		10,365 54
Total Company Funds.....	\$	334,273 69

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 1,528,348 81
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Summary

Company Funds.....	\$ 334,273 69
Estates, Trusts and Agency Funds.....	1,528,348 81
Grand Total of Assets.....	\$ 1,862,622 50

Liabilities

Company Funds

1. Reserve Fund.....	\$ 20,000 00
2. All other liabilities.....	1,938 81
3. Dividends to shareholders declared and unpaid.....	9,000 00
4. Paid up capital.....	300,000 00
5. Balance of Profit and Loss Account.....	3,334 88
Total Company Funds.....	\$ 334,273 69

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 1,528,348 81
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Summary

Company Funds.....	\$ 334,273 69
Estates, Trusts and Agency Funds.....	1,528,348 81
Grand Total of Liabilities.....	\$ 1,862,622 50

REVENUE ACCOUNT**Income**

1. Interest earned:		
(a) on mortgages.....	\$ 19,905 31	
(b) on bonds, debentures and stocks.....	2,124 61	
(c) on bank deposits.....	190 24	
		\$ 22,220 16
2. Agency fees and commissions earned.....		2,857 11
Total.....	\$	25,077 27

Expenditure

3. Licenses and taxes other than taxes on real estate:		
(a) Dominion (Reserve for Income Tax).....	\$ 2,000 00	
(b) Provincial.....	805 20	
		\$ 2,805 20
4. Commission on loans and on sale of debentures and real estate.....		353 50
5. All other expenses incurred: Salaries, \$2,667.00; directors' fees, \$120.00; auditors' fees, \$400.00; legal fees, \$60.00; printing and stationery, \$59.23; advertising, \$249.20; postage, telegrams, telephones and express, \$146.80; miscellaneous, \$30.46; total.....		3,732 69
6. Net profit transferred to Profit and Loss Account.....		18,185 88
Total.....	\$	25,077 27

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 3,149 00
Amount transferred from Revenue account.....	18,185 88
Total.....	\$ 21,334 88
Dividends to shareholders declared during year.....	\$ 18,000 00
Balance of account at December 31st, 1923.....	3,334 88
Total.....	\$ 21,334 88

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$15,000.00; Accountant, \$2,500.00; in blanket policy covering officers of Royal Loan & Savings Co. and Brantford Trust Co., Ltd.
- Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 1923, 3%; July 3rd, 1923, 3%.
- Date appointed for the Annual Meeting: February 13th, 1924. Date of last Annual Meeting: February 14th, 1923.
- Amount of actual cash receipts during the year excluding Trust Account receipts for:

(a) interest on mortgage investments.....	\$ 21,052 13
(b) interest on bonds and debentures and dividends on stocks.....	2,221 99

CONSTATING INSTRUMENTS

The Brantford Trust Company was incorporated by Letters Patent of Ontario, bearing date 16th December, 1907. See The Loan and Trust Corporations Act, R.S.O. 1914, c. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE

Province	Total Principal unpaid	Total Interest due	Total Interest accrued	Total charges due and unpaid	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	280,657 56	1,423 79	4,123 54	120 86	286,325 75

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceed- ings have been taken...	280,778 42	1,157 72	266 07	4,123 54	286,325 75

SCHEDULE B.

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or or charges	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lot D and E on the east side of Sydenham St., Brantford.....	15,000 00	10 00	562 50	38 38	15,610 88
Pt. Lot 11, Bloor St. W., Toronto.....	10,000 00			93 89	7,293 89
Total.....	25,000 00	10 00	562 50	132 27	22,904 77

THE CANADA TRUST COMPANY

Head Office, London, Ontario

OFFICERS

President—T. G. MEREDITH, K.C. Vice-Presidents—F. R. ECCLES, M.D., LL.D.
 General Manager—HUME CRONYN. GEORGE T. BROWN.
 Assistant General Manager—M. AYLSWORTH. Secretary—D. McEACHERN.
 Treasurer—C. J. CLARKE.

DIRECTORS

T. G. MEREDITH, K.C.	HUME CRONYN.
F. R. ECCLES, M.D., LL.D.	J. B. DAVIDSON, K.C.
GEO. T. BROWN.	H. E. GATES.
HUME BLAKE.	A. H. M. GRAYDON.
GEO. H. BELTON.	N. R. HOWDEN.
H. S. BLACKBURN.	J. G. KERR, K.C.
I. CAMPBELL, K.C.	COL. E. I. LEONARD, D.S.O.
JOHN COWAN, K.C.	PHILIP POCOCK.

Auditors—F. G. JEWELL, F.C.A., London ; J. F. KERN, London.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,100,000 00
Amount subscribed—ordinary.....	1,048,900 00
Amount paid in cash:	
Ordinary—	
On \$986,900.00 stock fully called.....	\$ 986,900 00
On \$52,000.00 stock 25% called.....	13,000 00
On \$10,000.00 stock 1% called.....	100 00
	<u>1,000,000 00</u>

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the corporation:		
Freehold land (including buildings).....	\$	29,165 25
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 1,413,319 69	
Agreements for sale.....	4,681 00	
Interest due.....	14,260 25	
Interest accrued.....	53,810 04	
	(See Schedule B)	<u>\$ 1,486,070 98</u>
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 115,229 85	
Interest due.....	300 25	
Interest accrued.....	1,742 90	
	<u>\$</u>	117,273 00
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom\$	15,000 00	
(b) Canadian municipalities, school districts and rural telephone companies.....	15,697 34	
Interest accrued.....	331 66	
	<u></u>	31,029 00
5. Cash on hand.....		24,749 39
6. Cash on deposit with banks.....		76,649 15
7. Advances to estates, trusts, etc., under administration.....		1,100 00
Total Company Funds.....	\$	<u>1,766,036 77</u>

Guaranteed Funds

1. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 4,134,265 01
Agreements for sale.....	16,765 30
Interest due.....	32,904 88
Interest accrued.....	120,584 51
(See Schedule B)	<u>\$ 4,304,519 70</u>
2. Cash on deposit with banks.....	111,835 30
Total Guaranteed Funds.....	<u>\$ 4,416,355 00</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 9,070,792 79</u>
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Summary

Company Funds.....	\$ 1,766,036 77
Guaranteed Funds.....	4,416,355 00
Estates, Trusts and Agency Funds.....	<u>9,070,792 79</u>
Grand Total of Assets.....	<u>\$15,253,184 56</u>

Liabilities*Company Funds*

1. Reserve Fund.....	\$ 725,000 00
2. Dividends to shareholders declared and unpaid.....	39,996 00
3. Paid up capital.....	1,000,000 00
4. Balance of Profit and Loss Account.....	1,040 77
Total Company Funds.....	<u>\$ 1,766,036 77</u>

Guaranteed Funds

1. Principal guaranteed.....	\$ 4,347,231 52
2. Interest due and accrued.....	69,123 48
Total Guaranteed Funds.....	<u>\$ 4,416,355 00</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 9,070,792 79</u>
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Summary

Company Funds.....	\$ 1,766,036 77
Guaranteed Funds.....	4,416,355 00
Estates, Trusts and Agency Funds.....	<u>9,070,792 79</u>
Grand Total of Liabilities.....	<u>\$15,253,184 56</u>

REVENUE ACCOUNT

Income

1. Interest earned:		
(a) on mortgages.....	\$ 93,325	03
(b) on bonds, debentures and stocks.....	15,417	50
(c) on collateral loans.....	5,163	66
(d) on bank deposits.....	1,382	64
(e) other interest earned.....	2,994	36
		<u>\$ 118,283 19</u>
2. Profit on sale of securities.....		6,636 31
3. Profit in guaranteed funds.....		45,318 98
4. Agency fees and commissions earned.....		54,725 28
5. Other revenue for the year.....		8,446 37
Total.....	\$	<u>233,410 13</u>

Expenditure

6. Loss re administration of trust securing bond holders.....	\$	2,762 26
7. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 4,951	63
(b) Provincial.....	4,309	03
(c) Municipal.....	1,852	35
		<u>11,113 01</u>
8. Commission on loans and on sale of guaranteed mortgage certificates and real estate.....		3,357 54
9. All other expenses incurred: Salaries, \$73,212.52; directors' fees, \$3,617.50; auditors' fees, \$4,250.00; legal fees, \$176.73; rents, \$7,620.00; travelling expenses, \$322.56; printing and stationery, \$2,379.36; advertising, \$3,339.21; postage, telegrams, telephones and express, \$2,102.73; miscellaneous, \$25,139.18; total.....		122,159 79
10. Net profit transferred to Profit and Loss Account.....		94,017 53
Total.....	\$	<u>233,410 13</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	12,015 24
Amount transferred from Revenue account.....		94,017 53
Total.....	\$	<u>106,032 77</u>
Dividends to shareholders declared during year.....	\$	79,992 00
Amount transferred to Special Reserves and Contingency Accounts.....		25,000 00
Balance of account at December 31st, 1923.....		1,040 77
Total.....	\$	<u>106,032 77</u>

MISCELLANEOUS

- Officers of the Corporation who are under bond and for what sums respectively: Bond of \$100,000.00 covers entire staff up to \$100,000.00 default of any individual member. This includes employees of both Canada Trust Company and Huron and Erie Mortgage Corporation, all being covered under one bond, as many members of staff are employed by both institutions.
- Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 1923, 4%; July 3rd, 1923, 4%.
- Date appointed for the Annual Meeting: February 12th, 1924. Date of last Annual Meeting: February 13th, 1923.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, state the aggregate amount of such loans.
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year \$2,906.36.
- Amount of actual cash receipts during the year, excluding Trust Account receipts, for:
 - interest on mortgage investments (Company Funds).....\$ 84,484 32
 - interest on bonds and debentures and dividends on stocks.....27,034 79
 - loans on collateral security (interest).....4,229 28
- Amount of interest permanently capitalized during the year (Company Funds).....1,968 17

CONSTATING INSTRUMENTS

Incorporated on the 23rd July, 1894, by special Act of the Dominion of Canada, 57-8 Vict. (1894), chap. 115, under the name of The General Trusts Corporation of Canada.

By a subsequent special Act, 62-3 Vict., chap. 111 (D), passed on the 11th August, 1899, the corporate name was changed to The Canada Trust Company, and certain other amendments were made in the incorporating Act.

The powers of the Company are defined by sections of the incorporating Act, which powers are (section 4) to be deemed subject to the laws of the Province.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Ontario.....	1,012,898 40	2,878 25	25,512 68	134 00	1,041,423 33
Manitoba.....	18,880 75		824 25		19,705 00
Saskatchewan.....	116,957 67	2,419 00	9,794 67	1,129 31	130,300 65
Alberta.....	263,064 88	8,963 00	17,677 44	4,936 68	294,642 00
Total.....	1,411,801 70	14,260 25	53,809 04	6,199 99	1,486,070 98
<i>Guaranteed Funds:</i>					
Ontario.....	2,666,100 85	9,130 88	40,133 21	368 54	2,715,733 48
Manitoba.....	120,134 50	5,227 00	4,988 98	1,323 52	131,674 00
Saskatchewan.....	1,356,571 99	18,547 00	75,462 32	6,530 91	1,457,112 22
Total.....	4,142,807 34	32,904 88	120,584 51	8,222 97	4,304,519 70

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	1,406,494 98	3,615 25	9,658 00	53,186 49	1,472,954 72
Guaranteed Funds...	4,122,097 47	16,693 88	13,414 00	119,343 35	4,271,548 70
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession):					
Company Funds.....	6,824 71	128 00	859 00	526 00	8,337 71
Guaranteed Funds...	12,167 54	.....	1,461 00	963 00	14,591 54
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds...	4,681 00	.....	.....	97 55	4,778 55
Guaranteed Funds...	16,765 30	536 00	800 00	278 16	18,379 46
(b) Aggregate amount of sale price of properties covered by such agreements:					
Company Funds..\$ 7,100.00.					
Guaranteed Funds.\$23,960.00.					
Total Company Funds ..	1,418,000 69	3,743 25	10,517 00	53,810 04	1,486,070 98
Total Guaranteed Funds	4,151,030 31	17,229 88	15,675 00	120,584 51	4,304,519 70

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or charges	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>				
City Ottawa, Pt. Lot D and E, N. side Rideau and Pt. D, S.S. George St..	225,000 00	.....	4,887 00	179,887 00
Ottawa, Lot 24 S.S. Sparks and 24 N.S. Queen St.....	150,000 00	.....	2,122 00	147,622 00
Ottawa, E. Pt. Lot 36 N.S. Nepean St..	60,000 00	.....	906 00	59,906 00
<i>Guaranteed Funds:</i>				
City Ottawa, Pt. 14 and Lots 15 and 16 S.S. York St. Pt. 15 and 16 N.S. George St.....	175,000 00	.....	5,078 00	171,078 00
City Ottawa, Pt. Lots 63 and 64 S.S. Albert St. Pt. 64 and 65 N.S. Slater St.....	125,000 00	.....	2,404 00	117,404 00
City Ottawa, Pt. Lots 25 and 26 N.S. Sparks St.....	160,000 00	.....	5,333 00	163,333 00
City Ottawa Lots F and G, S.S. Sparks St. and Pt. E and F, N.S. Queen St.	125,000 00	.....	3,658 00	112,658 00
12,613 Acres in Townships 10, 12, 13 and 15, in Ranges 17, 18, 19, West of the 2nd Meridian, Sask.....	370,000 00	1,184 58	32,617 00	403,801 00
36-40 Maitland St., Toronto.....	100,000 00	.....	2,849 00	88,000 00
Totals.....	1,055,000 00	1,184 58	51,939 00	1,056,274 00

THE CANADA PERMANENT TRUST COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—W. G. GOODERHAM.
 Vice-President—E. R. C. CLARKSON.

General Manager—GEORGE H. SMITH.
 Secretary—WALTER F. WATKINS.

DIRECTORS

W. G. GOODERHAM.
 E. R. C. CLARKSON.
 COL. A. E. GOODERHAM.
 F. GORDON OSLER.
 GEORGE H. SMITH.

WILLIAM MULOCK, K.C.
 GEORGE W. ALLAN, K.C.
 WILLIAM STONE.
 A. B. CAMPBELL, W.S.
 NORMAN MACKENZIE, K.C.

Auditors—HENRY BARBER, Toronto; A. E. OSLER, Toronto.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Amount secured by mortgage on real estate including:

First mortgages.....	\$ 876,712 32
Agreements for sale.....	6,893 91
Interest due.....	9,214 24
Interest accrued.....	13,515 13
	<u>\$ 906,335 60</u>

(See Schedule B)

2. Amount of loans secured by stocks, bonds and other collateral:

Principal.....	\$ 33,469 74
Interest due.....	348 20
Interest accrued.....	407 70
	<u>34,225 64</u>

3. Book value of bonds, debentures and debenture stocks:

(a) Government:—Dominion, Provincial and United Kingdom \$	56,927 28
(b) All other bonds.....	75,000 00
Interest accrued.....	1,875 00
	<u>133,802 28</u>

4. Book value of stocks owned.....\$ 5,066 00

Accrued dividends thereon.....	81 00
	<u>5,147 00</u>
5. Cash on hand.....	121 20
6. Cash on deposit with banks, \$3,486.87; elsewhere, \$81,810.23.....	85,297 10
7. Advances to estates, trusts, etc., under administration.....	3,454 54
8. All other assets.....	34,222 33

Total Company Funds.....\$ 1,202,605 69

Guaranteed Funds

1. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 129,286 60
(See Schedule B)	
2. Cash on deposit with banks, \$421.07; elsewhere, \$2,288.83.....	2,709 90
Total Guaranteed Funds.....	\$ 131,996 50

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 6,686,570 18
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Summary

Company Funds.....	\$ 1,202,605	69
Guaranteed Funds.....	131,996	50
Estates, Trusts and Agency Funds.....	6,686,570	18
Grand Total of Assets.....	\$ 8,021,172	37

Liabilities

Company Funds

1. Reserve Fund.....	\$	180,000	00
2. All other liabilities.....		4,001	92
3. Dividends to shareholders declared and unpaid.....		12,500	00
4. Paid up capital.....		1,000,000	00
5. Balance of Profit and Loss Account.....		6,103	77
Total Company Funds.....	\$	1,202,605	69

Guaranteed Funds

1. Principal guaranteed.....	\$	129,700	00
2. Interest due and accrued.....		2,296	50
Total Guaranteed Funds.....	\$	131,996	50

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 6,686,570 18
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Summary

Company Funds.....	\$ 1,202,605	69
Guaranteed Funds.....	131,996	50
Estates, Trusts and Agency Funds.....	6,686,570	18
Grand Total of Liabilities.....	\$ 8,021,172	37

REVENUE ACCOUNT

Income

1. Interest earned:			
(a) on mortgages.....	\$	69,117	61
(b) on bonds, debentures and stocks.....		8,244	71
(c) on collateral loans.....		1,871	87
(d) on bank deposits.....		1,945	50
		<hr/>	
	\$	81,179	69
2. Profit on sale of securities and real estate.....		180	99
3. Profit in guaranteed funds.....		2,215	19
4. Agency fees and commissions earned.....		52,548	85
5. Other revenue for the year.....		6,836	24
		<hr/>	
Total.....	\$	142,960	96

Expenditure

6. Amount by which ledger values of assets were written down.....	\$	12 50
7. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$	8,134 12
(b) Provincial.....		4,009 28
(c) Municipal.....		490 10
	\$	12,633 50
8. Commission on loans and on sale of debentures and real estate.....		404 87
9. All other expenses incurred: Salaries, \$29,427.89; directors' fees, \$2,000.00; auditors' fees, \$1,600.00; legal fees, \$907.21; rents, \$6,150.00; travelling expenses, \$15.00; printing and stationery, \$2,115.04; advertising, \$5,989.70; postage, telegrams, telephones and express, \$681.43; miscellaneous, \$6,471.35; total.....		55,357 62
10. Net profit transferred to Profit and Loss Account.....		74,552 47
Total.....	\$	142,960 96

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	1,551 30
Amount transferred from Revenue account.....		74,552 47
Total.....	\$	76,103 77
Dividends to shareholders declared during year.....	\$	50,000 00
Amount transferred to Special Reserves and Contingency Accounts.....		20,000 00
Balance of account at December 31st, 1923.....		6,103 77
Total.....	\$	76,103 77

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively:
A. E. Hessin, \$10,000; W. L. Vale, \$4,000; M. L. Pentecost, \$4,000; C. W. Irwin, Jr., \$4,000;
C. E. Wilson, \$2,000; W. D. Taylor, \$3,000; Miss S. L. Bauer, \$1,000; F. Beaumont, \$2,000;
F. J. Martin, \$2,000; T. A. McAvity, \$1,000; A. M. Blair, \$1,000; H. A. Love, \$2,000;
J. R. Machum, \$1,000; C. H. Warren, \$4,000; Miss McTavish, \$2,000.
- Dividend days of the Corporation in 1923 and rates of dividends declared payable on those days respectively: January 2nd, 1923; April 3rd, 1923; July 3rd, 1923; October 1st, 1923, 1¼% each.
- Date appointed for the Annual Meeting: January 30th, 1924. Date of last Annual Meeting: January 31st, 1923.
- Amount of actual cash receipts during the year, excluding Trust Account receipts for:
 - interest on mortgage investments.....\$ 69,331 94
 - interest on bonds and debentures and dividends on stocks.....8,055 80
 - loans on collateral security.....1,293 42
- Amount of interest permanently capitalized during the year.....397 39

CONSTATING INSTRUMENTS

The Canada Permanent Trust Company was incorporated in 1913 by a special Act of the Parliament of the Dominion of Canada, 3-4 Geo. V, c. 87.

Authorized by Order-in-Council (May 7th, 1913), to carry on business in the Province of Ontario as a Trust Company, pursuant to the provisions of The Loan and Trust Corporations Act, R.S.O., 1914, c. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Ontario.....	804,863 39	6,621 84	12,680 54	673 36	824,165 77
Prince Edward Island...	12,101 70	226 96	277 09	80 38	12,605 75
Nova Scotia.....	51,002 90	1,861 80	386 97	79 47	53,251 67
Manitoba.....	8,726 20	334 19	128 13	26 20	9,188 52
Alberta.....	6,912 04	169 45	42 40	.....	7,123 89
Total.....	883,606 23	9,214 24	13,515 13	859 41	906,335 60
<i>Guaranteed Funds:</i>					
Ontario.....	127,286 60	.....	.....	.....	127,286 60
New Brunswick.....	2,000 00	.....	.....	.....	2,000 00
Total.....	129,286 60	.....	.....	.....	129,286 60

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Guaranteed Funds...	129,286 60	.....	.....	.....	129,286 60
Company Funds.....	873,509 50	8,735 79	122 49	13,491 13	895,858 91
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession):					
Company Funds...	3,202 82	117 03	221 55	.....	3,541 40
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds...	6,893 91	17 38	.....	24 00	6,935 29
Total Guaranteed Funds...	129,286 60	.....	.....	.....	129,286 60
Total Company Funds...	883,606 23	8,870 20	344 04	13,515 13	906,335 60

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Property, S. S. Victoria St., Fort William.....	45,000 00	9,319 50	963 80	580 22	44,663 52
Property, W. S. Yonge St., Toronto.....	135,000 00			2,446 87	137,446 87
Properties in Ontario and Saskatchewan.....	60,000 00	1,000 00		285 78	45,648 35
Property, E. S. Yonge St., Toronto.....	65,000 00			1,106 25	60,106 25
Property, N. S. St. Clair Ave., Toronto.....	50,000 00	2,000 00	1,000 00		51,000 00
Church property, Twp. of Augusta, Grenville Co...	47,500 00			860 94	48,360 94
Total.....	402,500 00	12,319 50	1,963 80	5,280 06	387,225 93

CAPITAL TRUST CORPORATION, LIMITED

Head Office, Ottawa, Ontario

OFFICERS

Honorary President—HON. M. J. O'BRIEN.
 President—J. J. LYONS.
 Manager—Dr. B. G. CONNOLLY.
 Secretary—E. T. B. PENNEFATHER.

Vice-Presidents { R. P. GOUGH.
 A. E. PROVOST.
 E. W. TOBIN.
 A. W. ROBERTSON.

DIRECTORS

T. P. PHELAN, Toronto.
 P. V. BYRNES, Hamilton.
 J. A. O'BRIEN, Ottawa.
 J. F. BROWN, Toronto.
 J. J. McFADDEN, Renfrew.
 W. H. McAULIFFE, Ottawa.

COL. D. R. STREET, Ottawa.
 GORDON GRANT, C.E., Ottawa.
 J. B. DUFORD, Ottawa.
 F. J. B. RUSSILL, Toronto.
 J. J. SEITZ, Toronto.
 COL. L. T. MARTIN, Ottawa.

Auditor—JAS. F. CUNNINGHAM, Ottawa.

CAPITAL

Amount of Capital Stock authorized	\$ 2,000,000 00
Amount subscribed—ordinary	848,600 00
Amount paid in cash—ordinary:	
On \$558,800.00 stock fully called.....	\$ 558,800 00
On \$289,800.00 partially paid.....	32,096 49
	<hr/> 590,896 49

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the Corporation:		
Freehold land (including buildings)	\$	6,953 54
2. Amount secured by mortgage on real estate including:		
First mortgages	\$ 386,197 45	
Interest due	1,501 19	
Interest accrued	7,423 16	
	(See Schedule B)	<hr/> 395,121 80
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$42,300.00 of the Company's own stock upon which \$42,300.00 has been paid.)		
Principal	\$ 26,855 37	
Interest due	1,062 01	
Interest accrued	57 81	
	<hr/>	27,975 19
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom \$	7,530 46	
(b) Canadian municipalities, school districts and rural telephone companies	118,721 46	
(c) All other bonds	22,379 76	
Interest due	8,885 60	
Interest accrued	2,824 32	
	<hr/>	160,341 60
5. Cash on hand		6,241 73
6. Cash on deposit with banks		44,619 65
7. Advances to estates, trusts, etc., under administration		3,167 68
8. All other assets		37,717 63
Total Company Funds	\$	<hr/> 682,138 82

Guaranteed Funds

1. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	853,080 83	
Interest due.....		2,500 95	
Interest accrued.....		15,012 22	
		<u> </u>	\$ 870,594 00
		<i>(See Schedule B)</i>	
2. Book value of bonds, debentures and debenture stocks:			
Government—Dominion, Provincial and United Kingdom....	\$	305,923 00	
Interest accrued.....		2,781 54	
		<u> </u>	308,704 54
3. Cash on hand.....			9,743 19
4. Cash on deposit with banks.....			24,698 10
5. Other assets.....			1,066 99
			<u> </u>
Total Guaranteed Funds.....	\$	1,214,806 82	

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$	5,346,075 81	
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Summary

Company funds.....	\$	682,138 82	
Guaranteed funds.....		1,214,806 82	
Estates, Trusts and Agency Funds.....		5,346,075 81	
		<u> </u>	
Grand Total of Assets.....	\$	7,243,021 45	

Liabilities

Company Funds

1. Contingency fund.....	\$	35,000 00	
2. Paid up capital.....		590,896 49	
3. Balance of Profit and Loss Account.....		56,242 33	
		<u> </u>	
Total Company Funds.....	\$	682,138 82	

Guaranteed Funds

1. Principal guaranteed.....	\$	1,192,025 13	
2. Interest due and accrued.....		22,781 69	
		<u> </u>	
Total Guaranteed Funds.....	\$	1,214,806 82	

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$	5,346,075 81	
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Summary

Company Funds.....	\$	682,138 82	
Guaranteed Funds.....		1,214,806 82	
Estates, Trusts and Agency Funds.....		5,346,075 81	
		<u> </u>	
Grand Total of Liabilities.....	\$	7,243,021 45	

REVENUE ACCOUNT

Income

1. Interest earned:			
(a) on mortgages.....	\$	23,227	94
(b) on bonds, debentures and stocks.....		11,627	52
(c) on collateral loans.....		2,101	95
(d) on bank deposits.....		382	99
			\$ 37,340 40
2. Profit on sale of securities and real estate.....			18,061 96
3. Profit in guaranteed funds.....			31,332 85
4. Agency fees and commissions earned.....			42,759 03
5. Other revenue for the year.....			3,961 01
Total.....	\$	133,455	25

Expenditure

6. Amount by which ledger values of assets were written down...\$	1,883	61	
Amount written down on debentures.....		10,000	00
			\$ 11,883 61
7. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	1,189	95
(b) Provincial.....		2,169	14
(c) Municipal.....		1,167	82
			4,526 91
8. All other expenses incurred: Salaries, \$53,050.09; auditors' fees, \$937.00; legal fees, \$354.00; rents, \$12,127.44; travelling expenses, \$2,394.11; printing and stationery, \$3,292.21; advertising, \$6,253.00; postage, telegrams, telephones and express, \$1,812.61; miscellaneous, \$4,823.28; total.....			85,043 74
9. Net profit transferred to Profit and Loss Account.....			32,000 99
Total.....	\$	133,455	25

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	34,241	34
Amount transferred from Revenue account.....		42,000	99
Total.....	\$	76,242	33
Amount transferred to Special Reserves and Contingency Accounts.....	\$	10,000	00
Amount written off Debentures and Securities.....		10,000	00
Balance of account at December 31st, 1923.....		56,242	33
Total.....	\$	76,242	33

MISCELLANEOUS

Officers of the Corporation who are under bond and for the following amounts respectively:

Ottawa Office—Managing Director, \$5,000.00; Assistant Gen. Manager, \$5,000.00; Estates Officer, \$5,000.00; Assistant Secretary, \$10,000.00; Accountant, \$2,000.00; Assistant Estates Officer, \$3,000.00; Clerk, \$3,000.00; Clerk, \$1,000.00; Clerk, \$1,000.00; Assistant Secretary, \$5,000.00; Clerk, \$1,000.00; Clerk, \$1,000.00; Clerk, \$1,000.00; Assistant Secretary, \$5,000.00; Clerk, \$3,000.00; Clerk, \$1,000.00; Clerk, \$3,000.00; Stenographer, \$1,000.00; Toronto Office—Manager, \$5,000.00; Assistant Secretary, \$5,000.00; Assistant Secretary, \$5,000.00; Clerk, \$1,000.00; Clerk, \$1,000.00; Clerk, \$5,000.00; Clerk, \$1,000.00. Buckley Estate Office, Prescott—Manager, \$5,000.00.

2. Date appointed for the Annual Meeting: Feb. 12th, 1924. Date of last Annual Meeting: Feb. 13th, 1923.

3. Amount of actual cash receipts during the year, excluding Trust Account receipts, for:

(a) interest on mortgage investments.....	\$	19,845	01
(b) interest on bonds and debentures and dividends on stocks.....		8,774	05
(c) loans on collateral security.....		1,621	79

CONSTATING INSTRUMENTS

The Capital Trust Corporation, Limited, was incorporated in 1912 by special Act of the Parliament of the Dominion of Canada (2 Geo. V, C. 81).

Registered on the Trust Companies' Register on the 13th day of November, 1913, to transact business in the Province of Ontario, with powers restricted to the provisions of the Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total prin- cipal unpaid	Total inter- est due	Total inter- est accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Ontario.....	304,570 63	1,501 19	5,847 64	178 16	312,097 62
Saskatchewan.....	36,323 66		582 16		36,905 82
Quebec.....	45,125 00		993 36		46,118 36
Total.....	386,019 29	1,501 19	7,423 16	178 16	395,121 80
<i>Guaranteed Funds:</i>					
Ontario.....	836,534 47	2,500 95	14,814 96	243 69	854,094 07
Saskatchewan.....	16,302 67		197 26		16,499 93
Total.....	852,837 14	2,500 95	15,012 22	243 69	870,594 00

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceed- ings have been taken....					
Guaranteed Funds.....	853,080 83	2,500 95		15,012 22	870,594 00
Company Funds.....	384,197 45	1,279 00	94 51	7,390 28	392,961 24
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in pos- session):					
Company Funds.....	2,000 00	77 68	50 00	32 88	2,160 56
Total.....	1,239,278 28	3,857 63	144 51	22,435 38	1,265,715 80

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of instalments of principal due but unpaid	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds</i>				
Sub. Lot 9, Laurier Ave. and Lots 9, 10, 11, S. side Wilbred St. and E. $\frac{1}{2}$ Lots 8, 9, 10, 11, E. side Laurier Ave., Ottawa	25,000 00	2,500 00	308 22	25,308 22
Southwest part Lot 67, S. side Laurier Ave., Ottawa	14,000 00		5 37	14,005 37
W. pt. Lot 6, S. side Wellington St. and W. pt. Lot 6, N. side Sparks St., Ottawa, and Lot 1, S. side George Almond St. and Lots 1 and 2, E. side Mosgrove St., Ottawa	50,000 00		1,587 94	51,587 94
Lot 12, E. side Bank St., Ottawa	30,000 00		822 74	28,822 74
Lots 1 to 4, 20 to 23, Block 17, Lots 22 to 25, Block 92, Moose Jaw, Sask ..	50,000 00	36,323 66	582 16	36,905 82
Lots 14 and 15, N. side George St., Ottawa	15,000 00	250 00	223 72	14,723 72
<i>Guaranteed Funds</i>				
Lot 34, S. side Nepean St. and Lot 3, W. side Bank St. and Lot 34, S. side Lisgar St., Ottawa	37,000 00		858 60	37,858 60
St. Aloysius, Sask., Lots 1 to 6, Inc. Block 11, W. of 3rd Mer. Twp., Allen, Sask	17,000 00		197 26	16,499 93
E $\frac{1}{2}$ Lot 38 and W. 16 ft. 6 inches, Lot 39, and E $\frac{1}{2}$ of W $\frac{1}{2}$ Lot 39, S. side Gloucester St. and Lot 2, S. side Bethany Road, Ottawa	23,500 00		685 04	22,554 35
Lot 7, Sparks St., Ottawa	14,000 00		435 03	14,435 03
Pt. Blk. B, Plan D, 153, Toronto, Ont.	15,000 00		248 41	15,248 41
Total	290,500 00	39,073 66	5,954 49	277,950 13

CHARTERED TRUST AND EXECUTOR COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—HON. W. A. CHARLTON.
 General Manager—JOHN J. GIBSON.
 Secretary—E. W. McNEILL.

Vice-Presidents—NOEL MARSHALL.
 W. K. GEORGE.
 W. S. MORDEN, K.C.

DIRECTORS

W. R. HOBBS.
 J. B. TUDHOPE.
 D. H. MACLAREN.
 J. A. MARTIN.
 J. C. BREITHAUP.
 D. B. HANNA.

F. R. LALOR.
 JOHN J. GIBSON.
 F. McLAUGHLIN.
 A. BAUER.
 S. C. TWEED.
 JAS. VALENTINE.

Auditors—THOS. JENKINS, Toronto; A. J. HARDY, Toronto.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	618,000 00
Amount paid in cash—ordinary:	
On \$486,700.00 stock fully called.....	\$ 482,340 00
On \$97,200.00 stock 20% called.....	19,514 80
On \$6,100.00 stock 40% called.....	2,440 00
On \$21,600 instalment stock.....	12,508 17
	<hr/> 516,802 97

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the corporation:		
Freehold land (including buildings).....	\$	125 01
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 200,322 84	
Second and subsequent mortgages.....	10,182 87	
Agreements for sale.....	201 78	
Interest due.....	1,268 77	
Interest accrued.....	3,685 20	
(See Schedule B)		215,661 46
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$18,000.00 of the Company's own stock upon which \$17,940.00 has been paid.)		
Principal.....	\$ 26,632 02	
Interest due.....	8 24	
Interest accrued.....	53 91	
		26,694 17
4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom.....	\$ 64,236 17	
(b) Canadian municipalities, school districts and rural telephone companies.....	21,420 06	
(c) All other bonds.....	4,447 93	
Interest accrued.....	981 93	
		91,086 09
5. Book value of stocks owned.....		47,372 07
6. Cash on hand.....	22,792 66	
Less bank overdraft.....	3,273 52	
		19,519 14
7. Advances to Guaranteed account.....		20,499 90
8. Advances to estates, trusts, etc., under administration.....		125,319 73
9. Accrued fees and charges for administering estates.....		49,795 77
10. All other assets.....		22,547 52
Total Company Funds.....	\$	618,620 86

Guaranteed Funds

1. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	303,606	34
Interest due.....		504	88
Interest accrued.....		5,525	44
	(See Schedule B)		
			\$ 309,636 66
2. Book value of bonds, debentures and debenture stocks:			
(a) Government—Dominion, Provincial and United Kingdom	\$	3,953	90
(b) Canadian municipalities, school districts and rural telephone companies.....		314,505	66
(c) All other bonds.....		29,484	80
Interest accrued.....		3,803	05
			351,747 41
3. Cash on hand.....			8,074 49
4. Cash on deposit with banks.....			3,657 02
5. Other assets.....			13,030 00
Total Guaranteed Funds.....	\$	686,145	58

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$	7,936,682	56
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Summary

Company Funds.....	\$	618,620	86
Guaranteed Funds.....		686,145	58
Estates, Trusts and Agency Funds.....		7,936,682	56
Grand Total of Assets.....	\$	9,241,449	00

Liabilities*Company Funds*

1. Money borrowed from banks—with security.....	\$	25,000	00
2. Reserve fund.....		60,000	00
3. All other liabilities.....		5,943	66
4. Dividends to shareholders declared and unpaid.....		9,044	05
5. Paid up capital.....		516,802	97
6. Balance of Profit and Loss Account.....		1,830	18
Total Company Funds.....	\$	618,620	86

Guaranteed Funds

1. Principal guaranteed.....	\$	681,384	09
2. Interest due and accrued.....		4,761	49
Total Guaranteed Funds.....	\$	686,145	58

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$	7,936,682	56
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Summary

Company Funds.....	\$	618,620	86
Guaranteed Funds.....		686,145	58
Estates, Trusts and Agency Funds.....		7,936,682	56
Grand Total of Liabilities.....	\$	9,241,449	00

REVENUE ACCOUNT

Income

1. Interest earned:		
(a) on mortgages.....	\$	14,642 48
(b) on bonds, debentures and stocks.....		3,675 98
(c) on collateral loans.....		2,990 16
(d) on bank deposits.....		79 97
		<hr/>
2. Profit on sale of securities and real estate.....		21,388 59
3. Profit in guaranteed funds.....		1,989 08
4. Agency fees and commissions earned.....		5,940 74
5. Other revenue for the year.....		75,051 04
		<hr/>
Total.....	\$	124,211 72

Expenditure

6. Amount by which ledger values of assets were written down.....	\$	2,689 69
7. Licenses and taxes other than taxes on real estate:		
(a) Provincial.....	\$	2,139 71
(b) Municipal.....		3,020 47
		<hr/>
8. All other expenses incurred: Salaries, \$63,601.69; directors' fees, \$1,100.00; auditors' fees, \$2,500.00; rents, \$7,745.00; travelling expenses, \$171.65; printing and stationery, \$1,402.54; advertising, \$6,801.00; postage, telegrams, telephones and express, \$1,725.45; miscellaneous, \$5,973.02; total.....		5,160 18
9. Net profit transferred to Profit and Loss Account.....		91,020 35
		<hr/>
Total.....	\$	124,211 72

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	10,837 00
Amount transferred from Revenue account.....		25,341 50
Premium on capital stock sold during year.....		87 25
Amount transferred from Special Reserves and Contingency Accounts.....		10,000 00
		<hr/>
Total.....	\$	46,265 75

Dividends to shareholders declared during year.....	\$	36,167 45
Amount transferred to Special Reserves and Contingency Accounts:		
Reserve for Depreciated Security Values.....	\$	4,265 05
Reserve for Overdue Mortgage Interest.....		955 85
Provision for Federal Income Tax.....		3,047 22
		<hr/>
		8,268 12
Balance of account at December 31st, 1923.....		1,830 18
		<hr/>
Total.....	\$	46,265 75

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts: Branch Manager, \$10,000.00.
- Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: $1\frac{3}{4}\%$ on January 1st, 1923; April 1st, 1923; July 1st, 1923 and October 1st, 1923.
- Date appointed for the Annual Meeting: Feb. 29, 1924. Date of last Annual Meeting: Feb. 26, 1923.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....\$ 2,501 16
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year..... 331 36
- Amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement.
The Company has a certain contingent liability under its Guarantees of Titles to land, given when the Company was issuing Guarantees of Titles. This business was discontinued nine years ago and no claim has been made during that time, and the outstanding Guarantees of Titles are constantly diminishing in number through expiration. The liability at the worst is only nominal.

6. Amount of actual cash receipts during the year, excluding Trust Account receipts, for:	
(a) interest on mortgage investments.....\$	13,590 07
(b) interest on bonds and debentures and dividends on stocks.....	6,073 64
(c) loans on collateral security.....	2,416 09
(d) Net revenue from real estate.....	1,650 00
7. Amount of interest permanently capitalized during the year.....	6,789 82
8. Maximum amount of money loaned or advanced at any time during the year to directors.....	22,962 26
Amount owing December 31st, 1923.....	17,691 54
9. Dates and amounts of any sums loaned or advanced to Guaranteed Account:	
December 31st, 1923.....	20,499 90

CONSTATING INSTRUMENTS

The Title and Trust Company was incorporated in 1905, by Special Act of the Parliament of Canada, 4-5 Edward VII, Chapter 162 (Royal Assent 20th July, 1905). By Section 19 of this Act the Company was required to make an initial deposit with the Receiver-General of Canada to carry on the business of Title Insurance, the said deposit to be increased to \$75,000.00 within two years from the date of the issue of such license, and to be further increased as the Treasury Board may from time to time require.

In 1907, by Special Act of the Province of Ontario, 7 Edward VII, Chap. 118, the Company was upon the conditions therein specified made admissible to registry under The Loan Corporations Act, and initial registry was granted on the 30th August, 1907.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>				
Saskatchewan.....	4,750 00			4,750 00
Ontario.....	205,957 49	1,268 77	3,685 20	210,911 46
<i>Guaranteed Funds:</i>				
Ontario.....	303,606 34	504 88	5,525 44	309,636 66
Total.....	514,313 83	1,773 65	9,210 64	525,298 12

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Guaranteed Funds.....	303,606 34	504 88	.....	5,525 44	309,636 66
Company Funds.....	200,322 84	845 45	348 89	3,573 49	205,090 67
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken					
Company Funds.....	10,182 87	74 43	.....	111 71	10,369 01
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds...	201 78	.....	.....	.....	201 78
(b) Aggregate amount of sale price of properties covered by such agreements, \$1,000.					
Total.....	514,313 83	1,424 76	348 89	9,210 64	525,298 12

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal		Amount of interest due and unpaid whether capitalized or not	Interest Accrued		Total amount at which carried on Company's books
	\$	c.	\$	c.	\$	c.
<i>Company Funds</i>						
20 Madison Ave., Toronto.....	12,000	00		209 42	12,000	00
6 Oriole Gardens, Toronto.....	13,500	00		155 34	13,500	00
455 Parkside Drive, Toronto.....	12,000	00	5 24	178 50	11,900	00
<i>Guaranteed Funds</i>						
Allan Gardens Apts., 121 Carlton St., Toronto.....	63,984	77		1,840 66	63,984	77
52 Wellington St. W., Toronto.....	58,000	00		1,085 58	48,000	00
84 Roxborough Drive, Toronto.....	14,250	00		144 84	14,250	00

CONSOLIDATED TRUSTS CORPORATION

Head Office, London, Ontario

OFFICERS

President—GEORGE G. McCORMICK.
 Vice-Presidents—THOMAS BAKER,
 WILLIAM E. ROBINSON.

Manager and Secretary—
 H. R. CLEWES.

DIRECTORS

THOMAS W. SCANDRETT, London.
 CHARLES R. HUNT, London.
 M. J. KENT, London.
 C. ST. C. LEITCH, K.C., St. Thomas.
 E. A. MILLER, Aylmer.

H. P. MACMAHON, London.
 D. M. WRIGHT, Stratford.
 FRANK A. McCORMICK, London.
 WILLIAM WRIGHT, London.

Auditors—WM. C. BENSON, London; P. D. BALL, London.

CAPITAL

Amount of Capital Stock authorized	\$ 1,000,000 00
Amount subscribed—ordinary.....	285,150 00
Amount paid in cash—ordinary:	
On \$249,600.00 stock fully called.....	\$ 249,600 00
On \$35,550 instalment stock.....	7,612 77
	<u>257,212 77</u>

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Amount secured by mortgage on real estate including:	
First mortgages.....	\$ 107,076 94
(See Schedule B)	
2. Book value of bonds, debentures and debenture stocks:	
All other bonds.....	110,816 84
3. Book value of stocks owned.....	76,157 75
4. Cash on hand.....	65 00
5. Cash on deposit with banks.....	31,980 49
6. Advances to estates, trusts, etc., under administration.....	4,200 00
Total Company Funds.....	<u>\$ 330,297 02</u>

Guaranteed Funds

1. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 31,580 19
(See Schedule B)	
2. Cash on deposit with banks.....	394 81
Total Guaranteed Funds.....	<u>\$ 31,975 00</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 805,891 65</u>
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Summary

Company Funds.....	\$ 330,297 02
Guaranteed Funds.....	31,975 00
Estates, Trusts and Agency Funds.....	805,891 65
Grand Total of Assets.....	<u>\$ 1,168,163 67</u>

Liabilities*Company Funds*

1. Taxes other than taxes on real estate (Reserve for Taxes).....	\$ 1,000 00
2. Reserve Fund.....	65,000 00
3. Contingency Fund.....	3,366 84
4. All other liabilities.....	283 33
5. Paid up capital.....	257,212 77
6. Balance of Profit and Loss Account.....	3,434 08
Total Company Funds.....	<u>\$ 330,297 02</u>

Guaranteed Funds

1. Principal guaranteed.....	\$ 31,975 00
Total Guaranteed Funds.....	<u>\$ 31,975 00</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 805,891 65</u>
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Summary

Company Funds.....	\$ 330,297 02
Guaranteed Funds.....	31,975 00
Estates, Trusts and Agency Funds.....	805,891 65
Grand Total of Liabilities.....	<u>\$ 1,168,163 67</u>

REVENUE ACCOUNT**Income**

1. Interest earned:	
(a) on mortgages.....	\$ 7,848 55
(b) on bonds, debentures and stocks.....	5,951 76
(c) on bank deposits.....	389 96
	<u>\$ 14,190 27</u>
2. Profit on sale of securities and real estate.....	1,451 66
3. Profit in guaranteed funds.....	402 42
4. Agency fees and commissions earned.....	2,437 68
5. Other revenue for the year.....	190 79
Total.....	<u>\$ 18,672 82</u>

Expenditure

6. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 443 12
(b) Provincial.....	605 76
	<u>\$ 1,048 88</u>
Less Reserve.....	1,200 00
Surplus.....	<u>\$ 151 12</u>
7. Commission on loans and on sale of debentures and real estate.....	\$ 15 48
8. All other expenses incurred: Salaries, \$3,371.92; directors' fees, \$1,200.00; auditors' fees, \$200.00; legal fees, \$12.50; travelling expenses, \$21.70; printing and stationery, \$85.14; advertising, \$391.64; postage, telegrams, telephones and express, \$123.52; miscellaneous, \$224.75; total.....	5,631 17
9. Net profit transferred to Profit and Loss Account.....	13,026 17
Total.....	<u>\$ 18,672 82</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	4,774 75
Amount transferred from Revenue account.....		13,026 17
Total.....	\$	17,800 92
Amount transferred to Special Reserves and Contingency Accounts.....	\$	13,366 84
Reserve for 1923 taxes.....		1,000 00
Balance of account at December 31st, 1923.....		3,434 08
Total.....	\$	17,800 92

MISCELLANEOUS

1. Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$10,000.00; Accountant, \$5,000.00; Bookkeeper, \$2,000.00.		
2. Date appointed for the Annual Meeting: Feb. 12th, 1924. Date of last Annual Meeting: Feb. 5th, 1923.		
3. Amount of actual cash receipts during the year excluding Trust Account receipts for:		
(a) interest on mortgage investments.....	\$	7,848 55
(b) interest on bonds and debentures and dividends on stocks.....		5,951 76
4. Dates and amounts of any sums loaned or advanced to Guaranteed Account:		
1923.		
April 30 cash advanced.....	\$	500 00
July 31 cash advanced.....		1,200 00
Aug. 31 cash advanced.....		1,264 25
Dec. 14 cash advanced.....		35 75
		3,000 00
Dec. 15 cash returned.....		400 00
		2,600 00
Dec. 31 cash advanced.....		100 00
	\$	2,700 00

CONSTATING INSTRUMENTS

The Consolidated Trusts Corporation was incorporated June 25th, 1903 by special Act, chapter 10, 3 Edward VII.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total prin- cipal unpaid	*Total inter- est accrued	Total
	\$ c.	\$ c.	\$ c
<i>Company Funds:</i>			
Ontario.....	107,076 94		107,076 94
<i>Guaranteed Funds:</i>			
Ontario.....	31,580 19		31,580 19
Total.....	138,657 13		138,657 13

*Not taken into assets.

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....	107,076 94	.....	.....	.....	107,076 94

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Total amount at which car- ried in Cor- poration's books
	\$ c.	\$ c.
<i>Company Funds:</i>		
Part of Lot 8, Plan No. 116, Wallaceburg, Ont.....	10,000 00	9,500 00
W. ½ Lot 19, north side Dundas St., City of London, Ont.....	7,500 00	7,375 00
Lot 38, Daly St., Ottawa, Ont.; Lots 38 and 39, Slater St., Ottawa; Lot 2, north side, Gladstone Ave., Ottawa.....	30,000 00	22,500 00
Part Lot 16 (50 acres) Plan M407, Tp. of York, Ontario.....	31,000 00	22,115 48
Total.....	78,500 00	61,490 48

THE FIDELITY TRUSTS COMPANY OF ONTARIO

Head Office, London, Ontario

OFFICERS

President—ALEXANDER PURDOM.
 Vice-President—LLEWELLYN PURDOM.

Manager and Secretary—
 W. J. HARVEY.

DIRECTORS

ALEXANDER PURDOM.
 LLEWELLYN PURDOM.

JOHN MILNE.
 W. J. HARVEY.

NATHANIEL MILLS.

Auditors—WM. C. BENSON, London; F. W. RAYMOND, London.

CAPITAL

Amount of Capital Stock authorized.....	\$	500,000	00
Amount subscribed—ordinary.....		300,000	00
Amount paid in cash—ordinary:			
On \$105,000.00 stock fully called.....	\$	105,000	00
On \$195,000.00 stock 10% called.....		19,500	00
			124,500 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Amount secured by mortgage on real estate including:			
Second and subsequent mortgages.....	\$	5,855	69
Interest accrued.....		82	35
			(See Schedule B)
			\$ 5,938 04
2. Book value of bonds, debentures and debenture stocks:			
(a) Government—Dominion, Provincial and United Kingdom.....	\$	971	66
(b) Canadian municipalities, school districts and rural telephone companies.....		1,349	60
(c) All other bonds.....		12,000	00
Interest accrued.....		180	00
			14,501 26
3. Book value of stocks owned.....	\$	30,000	00
Accrued dividends thereon.....		24	50
			30,024 50
4. Cash on deposit with banks.....			23,634 30
5. All other assets.....			59,882 25
Total Company Funds.....	\$	133,980	35

Guaranteed Funds

1. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	69,808	16
Interest due.....		429	14
Interest accrued.....		1,378	97
			(See Schedule B)
			\$ 71,616 27
2. Cash on deposit with banks.....			4,644 03
Total Guaranteed Funds.....	\$	76,260	30

Estates, Trust and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$	481,071	74
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Summary

Company Funds.....	\$ 133,980 35
Guaranteed Funds.....	76,260 30
Estates, Trusts and Agency Funds.....	481,071 74
Grand Total of Assets.....	<u>\$ 691,312 39</u>

Liabilities*Company Funds*

1. Reserve Fund.....	\$ 5,000 00
2. Paid up capital.....	124,500 00
3. Balance of Profit and Loss Account.....	4,480 35
Total Company Funds.....	<u>\$ 133,980 35</u>

Guaranteed Funds

1. Principal guaranteed.....	\$ 74,616 45
2. Interest due and accrued.....	1,643 85
Total Guaranteed Funds.....	<u>\$ 76,260 30</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 481,071 74</u>
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Summary

Company Funds.....	\$ 133,980 35
Guaranteed Funds.....	76,260 30
Estates, Trusts and Agency Funds.....	481,071 74
Grand Total of Liabilities.....	<u>\$ 691,312 39</u>

REVENUE ACCOUNT**Income**

1. Interest earned:	
(a) on bonds, debentures and stocks.....	\$ 1,588 11
(b) on collateral loans.....	116 66
(c) on bank deposits.....	419 62
(d) on other assets.....	313 50
	<u>\$ 2,437 89</u>
2. Profit in guaranteed funds.....	1,136 37
3. Agency fees and commissions earned.....	3,919 04
Total.....	<u>\$ 7,493 30</u>

Expenditure

4. Amount by which ledger values of assets were written down, \$16,050.00.	
5. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 251 46
(b) Provincial.....	413 08
(c) Municipal.....	76 51
	<u>\$ 741 05</u>
6. All other expenses incurred: Salaries, \$2,030.00; auditors' fees, \$200.00; legal fees, \$664.76; rents, \$306.00; printing and stationery, \$33.84; postage, telegrams, telephones and express, \$112.74; registration fee, \$75.00; miscellaneous, \$945.49; total.....	4,367 83
7. Net profit transferred to Profit and Loss Account.....	2,384 42
Total.....	<u>\$ 7,493 30</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year, including Reserve.....	\$	23,145	93
Amount transferred from Revenue account.....		2,384	42
Total.....	\$	25,530	35
Amount transferred to Special Reserves and Contingency Accounts.....	\$	5,000	00
Amount by which ledger values of assets were written down.....		16,050	00
Balance of account at December 31st, 1923.....		4,480	35
Total.....	\$	25,530	35

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively:
Manager, \$10,000.00; Accountant, \$5,000.00.
- Date appointed for the Annual Meeting: Such date in February as Directors may appoint.
Date of last Annual Meeting: February 24th, 1923.
- Amount of actual cash receipts during the year excluding Trust Account receipts for:

(a) interest on mortgage investments.....	\$	288	17
(b) interest on bonds and debentures and dividends on stocks.....		1,424	95
(c) loans on collateral security.....		487	46

CONSTATING INSTRUMENTS

Incorporated on the 23rd of March, 1910, by Letters Patent of Ontario, issued under The Loan Corporations Act, R.S.O. 1897, chap. 205.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
<i>Guaranteed Funds:</i>				
Ontario.....	69,808 16	429 14	1,378 97	71,616 27
<i>Company Funds:</i>				
Ontario.....	4,105 69		82 35	4,188 04
Saskatchewan.....	1,750 00			1,750 00
Total.....	75,663 85	429 14	1,461 32	77,554 31

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken: Guaranteed Funds...	69,808 16	200 62	228 52	1,378 97	71,616 27
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken: Company Funds.....	5,855 69	.....	.....	82 35	5,938 04
Total.....	75,663 85	200 62	228 52	1,461 32	77,554 31

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.
<i>Guaranteed Funds:</i>				
Pt. Lot 16, S. King St., London.....	5,900 00	.....	68 83	5,968 83
Lots 184 to 188, Plan 448, Tp. of Westminster.....	3,625 10	.....	37 92	3,537 92
W. ½ Lot 5, Con. 4, Tp. West Zorra..	5,472 00	.....	175 64	5,647 64
Pt. Lots 3 and 10, Block 8, Plan 138; and Lots 26, 27 and 28, Block 10, Plan 201, Orangeville.....	4,164 40	.....	71 75	4,171 75
<i>Company Funds:</i>				
Lot 41, East Colborne St., London....	3,650 00	455 69	82 35	4,188 04
Total.....	22,811 50	455 69	436 49	23,514 18

Note.—The directors have by resolution decided not to receive moneys on deposit or funds for guaranteed investment, and to limit trust business for which security would be required, in the case of individuals, to estates of \$10,000 and under.

THE GUELPH TRUST COMPANY

Head Office, Guelph, Ontario

OFFICERS

President—W. E. PHIN.
First Vice-President—GEORGE D. FORBES.

2nd Vice-President—T. A. KEATINGE.
Manager and Secretary—J. M. PURCELL.

DIRECTORS

W. E. PHIN.
GEORGE D. FORBES.
T. A. KEATINGE.
J. E. McELDERRY.

J. R. PHIN.
JOHN CROWE.
J. R. HOWITT.
J. JAMES SHAW.

Auditors—J. M. SCULLY, F.C.A., Kitchener; J. SCULLY, Kitchener.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	381,000 00
Amount paid in cash:	
On \$258,000.00 stock fully called.....	\$ 258,000 00
On \$123,000.00 stock 33 $\frac{1}{3}$ % called.....	41,000 49
	<hr/> 299,000 49

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 307,506 22	
Interest due.....	10,529 28	
Interest accrued.....	5,911 73	
	(See Schedule B)	<hr/> \$ 323,947 23
2. Book value of bonds and debentures:		
(a) Government:—Provincial.....	\$ 9,846 89	
(b) Canadian municipalities.....	14,322 57	
Interest due.....	315 00	
Interest accrued.....	216 92	
	<hr/> 24,701 38	
3. Cash on hand.....		901 97
4. Cash on deposit with banks.....		18,860 29
Total Company Funds.....	\$	<hr/> <hr/> 368,410 87

Guaranteed Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 284,216 28	
Interest due.....	3,976 82	
Interest accrued.....	6,562 97	
	(See Schedule B)	<hr/> \$ 294,756 07
2. Cash on hand.....		70 00
3. Cash on deposit with banks.....		10,027 05
Total Guaranteed Funds.....	\$	<hr/> <hr/> 304,853 12

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$	<hr/> <hr/> 281,419 71
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Summary

Company Funds.....	\$ 368,410 87
Guaranteed Funds.....	304,853 12
Estates, Trusts and Agency Funds.....	281,419 71
Grand Total of Assets.....	<u>\$ 954,683 70</u>

Liabilities*Company Funds*

1. Taxes other than taxes on real estate (War Taxes accrued under the Special War Revenue Act, 1915).....	\$ 144 35
2. Reserve Fund.....	50,650 00
3. All other liabilities.....	627 22
4. Dividends to shareholders declared and unpaid.....	7,475 01
5. Paid up capital.....	299,000 49
6. Balance at credit of Profit and Loss Account.....	10,513 80
Total Company Funds.....	<u>\$ 368,410 87</u>

Guaranteed Funds

1. Principal guaranteed.....	\$ 296,850 55
2. Interest due and accrued.....	8,002 57
Total Guaranteed Funds.....	<u>\$ 304,853 12</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 281,419 71</u>
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Summary

Company Funds.....	\$ 368,410 87
Guaranteed Funds.....	304,853 12
Estates, Trusts and Agency Funds.....	281,419 71
Grand Total of Liabilities.....	<u>\$ 954,683 70</u>

REVENUE ACCOUNT**Income**

1. Interest earned:		
(a) on mortgages.....	\$ 19,017 56	
(b) on bonds and debentures.....	2,712 19	
(c) on bank deposits.....	1 12	
		\$ 21,730 87
2. Profit on sale of securities.....		39 37
3. Profit in guaranteed funds.....		6,137 46
4. Agency fees and commissions earned.....		2,874 32
5. Other revenue for the year.....		898 54
Total.....		<u>\$ 31,680 56</u>

Expenditure

6. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 2,627 07	
War Taxes accrued under Special War Revenue Act.....	144 35	
(b) Provincial Taxes and registration fees.....	635 45	
(c) Municipal.....	209 75	
		\$ 3,616 62
7. Commission paid on Guaranteed Investment Receipts.....		65 75
8. All other expenses incurred: Salaries, \$1,000.00; legal fees, \$6.00; printing and stationery, \$240.97; advertising, \$157.31; postage, telegrams, telephones and express, \$100.40; miscellaneous, \$105.73; total.....		1,610 41
9. Net profit transferred to Profit and Loss Account.....		26,387 78
Total.....		<u>\$ 31,680 56</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	9,074 67
Amount transferred from Revenue account.....		26,387 78
Premium on capital stock sold during year.....		50 00
Total.....	\$	35,512 45
Dividends to shareholders declared during year.....	\$	14,948 65
Amount transferred to Reserve Fund.....		10,050 00
Balance at credit of account at December 31st, 1923.....		10,513 80
Total.....	\$	35,512 45

MISCELLANEOUS

- Officers of the Corporation who are under bond and for what sums respectively:
Manager, \$10,000.00; Accountant, \$5,000.00; other officers, \$14,000.00.
- Dividend-days of the Corporation in 1923, and rate of dividends declared payable on those days respectively: January 2nd and July 3rd, 5% per annum.
- Date appointed for the Annual Meeting: February 27th, 1924. Date of last Annual Meeting: February 28th, 1923.
- Amount of actual cash receipts during the year excluding Trust Account receipts for:
 - interest on mortgage investments.....\$ 23,696 62
 - interest on bonds and debentures.....2,582 90
- Amount of interest permanently capitalized during the year..... 120 76
(The above amount represents interest capitalized on bonds and debentures owned by the Company.)
- Dates and amounts of any sums loaned or advanced to Guaranteed Account:
The sum of \$1,500.00 was advanced by the Company to Guaranteed Account on May 16th, 1923, and this sum was repaid December 31st, 1923.

CONSTATING INSTRUMENTS

Incorporated on the 26th day of May, 1917, by Letters Patent of Ontario, issued under the Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B**Section A**

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31st, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>				
Ontario.....	84,250 00	545 32	882 49	85,677 81
Saskatchewan.....	215,519 39	8,630 41	5,029 24	229,179 04
Alberta.....	7,736 83	1,353 55		9,090 38
Total Company Funds.....	307,506 22	10,529 28	5,911 73	323,947 23
<i>Guaranteed Funds:</i>				
Ontario.....	114,461 82	116 50	2,923 21	117,501 53
Saskatchewan.....	169,754 46	3,860 32	3,639 76	177,254 54
Total Guaranteed Funds.....	284,216 28	3,976 82	6,562 97	294,756 07

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal		Amount of interest due and unpaid		Amount of interest accrued	Total
			Under six months	Six months and over		
	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken:						
Company Funds.....	307,506	22	6,015	59	4,828	69
Guaranteed Funds...	284,216	28	2,901	93	1,074	89
Total.....	591,722	50	8,917	52	5,903	58
					12,474	70
						619,018 30

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
	\$	c.	\$	c.	\$	c.
<i>Company Funds</i>						
S. $\frac{1}{2}$ 14 and S.E. $\frac{1}{4}$ 15-19-11, W. 2, Sask.	9,565	00		900 00	647	34
All 11-30-14, W. 3, Sask.....	10,000	00	30 02	507 40	61	46
Pt. lot 52 and 53 C.C. Survey, East side Wyndham St., Guelph.....	20,000	00			325	00
Lot 14, C.C. Survey, East side Wyndham St., Guelph.....	16,000	00				
Total Company Funds.....	55,565	00	30 02	1,407 40	682 90	1,033 80
						53,312 11
<i>Guaranteed Trust Funds</i>						
Lots 82 and 83, C.C. Survey, Quebec St. W., Guelph.....	40,000	00			1,360	00
						34,000 00

THE IMPERIAL TRUSTS COMPANY OF CANADA

Head Office, Toronto, Ontario

OFFICERS

President—ARTHUR J. JACKSON.
 Vice-President—A. C. McMASTER, K.C.

Manager—JOHN A. WITHROW.
 Secretary—W. R. THOMSON.

DIRECTORS

ARTHUR J. JACKSON.
 A. C. McMASTER, K.C.
 E. J. B. DUNCAN.

A. W. MARQUIS, K.C.
 THE HON. GEO. LYNCH-STANTON, K.C.
 SIGMUND SAMUEL,

Auditors—STIFF BROS. AND SIME, Toronto; RIDDELL, STEAD, GRAHAM
 AND HUTCHISON, Toronto.

CAPITAL

Amount of Capital Stock authorized	\$ 500,000 00
Amount subscribed—ordinary	400,000 00
Amount paid in cash:	
On \$400,000.00 stock 50% called	248,044 92

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the Corporation:		
Office premises	\$ 85,093 75	
2. Amount secured by mortgage on real estate including:		
First mortgages	\$ 42,250 00	
Second and subsequent mortgages	18,725 00	
Agreements for sale	102,143 05	
Interest due	121 50	
Interest accrued	859 28	
	(See Schedule B)	
		164,098 83
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	100 00	
4. Book value of stocks owned	81,223 18	
5. Cash on hand	8 97	
6. Cash on deposit with banks, \$8,272.07; elsewhere, \$117.00	8,389 07	
7. Advances to estates, trusts, etc., under administration	580 00	
8. All other assets	7,715 41	
Total Company Funds	\$ 347,209 21	

Guaranteed Funds

1. Amount secured by mortgages on real estate including:		
First mortgages	\$ 238,877 50	
Second and subsequent mortgages	28,000 00	
Agreements for sale	1,622 97	
Interest due	94 45	
Interest accrued	3,936 31	
	(See Schedule B)	
		272,531 23
2. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom \$	139,746 23	
(b) Canadian municipalities, school districts and rural telephone companies	67,677 26	
Interest accrued	2,923 31	
		210,346 80
3. Cash on hand	4,823 39	
4. Cash on deposit with banks, \$35,283.55; elsewhere, \$3,771.23	39,054 78	
5. Other assets	141,220 67	
Total Guaranteed Funds	\$ 667,976 87	

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 4,630,408	59
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Summary

Company Funds.....	\$ 347,209	21
Guaranteed Funds.....	667,976	87
Estates, Trusts and Agency Funds.....	4,630,408	59
Grand Total of Assets.....	\$ 5,645,594	67

Liabilities*Company Funds*

1. Salaries, rents and other expenses due and accrued.....	\$ 1,548	10
2. Reserve Fund.....	50,000	00
3. Contingency Fund.....	21,425	16
4. Paid up capital.....	248,044	92
5. Balance of Profit and Loss Account.....	26,191	03
Total Company Funds.....	\$ 347,209	21

Guaranteed Funds

1. Principal guaranteed.....	\$ 660,300	53
2. Interest due and accrued.....	7,676	34
Total Guaranteed Funds.....	\$ 667,976	87

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 4,630,408	59
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Summary

Company Funds.....	\$ 347,209	21
Guaranteed Funds.....	667,976	87
Estates, Trusts and Agency Funds.....	4,630,408	59
Grand Total of Liabilities.....	\$ 5,645,594	67

REVENUE ACCOUNT**Income**

1. Rents earned (including \$8,500.00 on office premises).....	\$ 5,643	69
2. Interest earned:		
(a) on mortgages and agreements for sale.....	\$ 7,555	67
(b) on collateral loans.....	4	56
(c) on bank deposits.....	42	83
		7,603 06
3. Profit in guaranteed funds.....	21,267	35
4. Agency fees and commissions earned.....	22,605	40
5. Other revenue for the year.....	6,148	44
Total.....	\$ 63,267	94

Expenditure

6. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$	695 94
(b) Provincial.....		1,376 00
(c) Municipal.....		1,401 43
		<u>\$ 3,473 37</u>
7. All other expenses incurred: Salaries, \$23,729.53; directors' fees and salaries, \$11,666.40; auditors' fees, \$2,000.00; legal fees, \$324.93; rents, \$8,500.00; printing and stationery, \$1,217.39; advertising, \$1,618.44; postage, telegrams, telephones and express, \$376.22; miscellaneous, \$2,595.71; total.....		52,028 62
8. Net profit transferred to Profit and Loss Account.....		7,765 95
Total.....	\$	<u><u>63,267 94</u></u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	35,426 08
Amount transferred from Revenue account.....		7,765 95
Total.....	\$	<u><u>43,192 03</u></u>
Dividends to shareholders declared during year.....	\$	14,501 00
Amount transferred to Special Reserves and Contingency Accounts.....		2,500 00
Balance of account at December 31st, 1923.....		26,191 03
Total.....	\$	<u><u>43,192 03</u></u>

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$20,000.00; Secretary, \$15,000.00; Office Staff, \$43,000.00.
- Dividend-days of the Corporation in 1923, and rate of dividends declared payable on those days respectively: December 31st, 1923, 6% per annum on paid-up capital.
- Date appointed for the Annual Meeting: February 28th, 1924. Date of last Annual Meeting: February 21st, 1923.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is \$ 265,000 00

The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year.....	14,135 58
The aggregate amount of any prior charges or mortgages on lands, properties or assets securing such mortgages or other securities.....	27,500 00
- Amount of actual cash receipts during the year excluding Trust Account receipts for:

(a) interest on mortgage investments and agreement of sale.....	7,579 17
(b) interest on bonds and debentures and dividends on stocks.....	5,800 00
(c) loans on collateral security.....	4 56

CONSTATING INSTRUMENTS

Incorporated on the 23rd day of June, 1887, by Special Act of the Dominion of Canada, 50-51 Vic., chap. 115 (D), which in 1890 was amended by 53 Vic., chap. 101 (D).

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total Principal unpaid	Total Interest due	Total Interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$, c.	\$ c.	\$ c.
<i>Company Funds:</i>					
First Mortgage, Ontario.....	42,250 00		456 54		42,706 54
Second Mortgage, Ontario.....	18,725 00				18,725 00
Agreement for Sale, Ontario.....	98,000 00		402 74		98,402 74
Agreement for Sale, Alberta.....	4,050 00	121 50		93 05	4,264 55
	163,025 00	121 50	859 28	93 05	164,098 83
<i>Guaranteed Funds:</i>					
First Mortgage, Ontario.....	238,877 50	94 45	3,606 36		242,578 31
Second Mortgage, Ontario.....	28,000 00		322 19		28,322 19
Agreement for Sale, Alberta.....	1,622 97		7 76		1,630 73
Total.....	268,500 47	94 45	3,936 31		272,531 23

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	42,250 00			456 54	42,706 54
Guaranteed Funds.....	238,877 50	94 45		3,606 36	242,578 31
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Com- pany) under which no legal proceedings have been taken:					
Company Funds.....	18,725 00				18,725 00
Guaranteed Funds.....	28,000 00			322 19	28,322 19
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	4,143 05		121 50		4,264 55
Guaranteed Funds.....	1,622 97			7 76	1,630 73
4. (a) Amount secured by agree- ments for sale or purchase of property subject to prior mortgage or other charges:					
Company Funds.....	98,000 00			402 74	98,402 74
(b) Amount of such prior mort- gage or charges, \$16,000.00.					
(c) Aggregate amount of sale price of properties covered by such agreements, \$139,- 911.00.					
Total.....	431,618 52	94 45	121 50	4,795 59	436,630 06

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or charges	Interest accrued	Total amount at which carried in Corporation's books	Amount of any prior, charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Melbourne Mansions..... (See also under Guaranteed Funds)	60,000 00		333 46	16,250 00	
Secord Apartments..... (See also under Guaranteed Funds)	50,000 00	21,000 00	31 07	21,000 00	
Parliament and Dundas Sts. (lease- hold).....	19,000 00			18,725 00	
Agreements for Sale, 19-23 Richmond St.....	98,000 00		402 74	98,000 00	
<i>Guaranteed Funds:</i>					
160 Huron St.....	75,000 00		1,230 37	70,500 00	
1543 Bloor St.....	30,000 00		322 19	28,000 00	*11,500 00
606-8 Ontario St.....	16,000 00		137 12	13,600 00	
126 St. George St.....	11,000 00		143 45	11,000 00	
Melbourne Mansions..... (See also Company Funds)			755 13	37,500 00	
Secord Apartments..... (See also Company Funds)			616 85	47,500 00	
Total.....	359,000 00	21,000 00	3,972 38	362,075 00	11,500 00

*Held by Imperial Trusts Company for Mortgage Account.

Head Office, London, Ontario

Grand Total of Assets.....	\$13,106,922 11
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Liabilities*Company Funds*

1. Reserve Fund.....	\$ 300,000 00
2. Dividends to shareholders declared and unpaid.....	8,750 00
3. Paid up capital.....	500,000 00
4. Balance of Profit and Loss Account.....	13,261 13
Total Company Funds.....	<u>\$ 822,011 13</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$12,284,910 98</u>
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Summary

Company Funds.....	\$ 822,011 13
Estates, Trusts and Agency Funds.....	12,284,910 98
Grand Total of Liabilities.....	<u>\$13,106,922 11</u>

REVENUE ACCOUNT**Income**

1. Rents earned (including \$300.00 on office premises).....	\$ 300 00
2. Interest earned:	
(a) on mortgages.....	\$ 36,357 64
(b) on bonds, debentures and stocks.....	16,768 76
(c) on collateral loans.....	5,169 36
(d) on bank deposits.....	1,470 56
	<u>59,766 32</u>
3. Profit on sale of securities.....	2,852 37
4. Agency fees and commissions earned.....	64,962 61
5. Other revenue for the year.....	1,511 50
Total.....	<u>\$ 129,392 80</u>

Expenditure

6. Interest incurred.....	\$ 2,187 86
7. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 10,426 99
(b) Provincial.....	2,115 13
(c) Municipal.....	2,104 10
	<u>14,646 22</u>
8. Commission on loans and on sale of debentures and real estate.....	2,166 76
9. All other expenses incurred: Salaries, \$28,383.76; directors' fees, \$2,555.00; auditors' fees, \$3,000.00; travelling expenses, \$231.65; printing and stationery, \$707.20; advertising, \$2,514.46; postage, telegrams, telephones and express, \$936.72; miscellaneous, \$4,476.67; total.....	42,805 46
10. Net profit transferred to Profit and Loss Account.....	67,586 50
Total.....	<u>\$ 129,392 80</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 11,384 59
Amount transferred from Revenue account.....	67,586 50
Total.....	<u>\$ 78,971 09</u>

Dividends to shareholders declared during year.....	\$ 35,000 00
Amount transferred to Special Reserves and Contingency Accounts.....	25,000 00
Reserve for office building and equipment depreciation.....	5,709 96
Balance of account at December 31st, 1923.....	13,261 13
Total.....	<u>\$ 78,971 09</u>

MISCELLANEOUS

1. Officers of the Corporation who are under bond and for the following amounts respectively:

Manager.....	\$ 5,000 00
Accountant.....	5,000 00
Trusts Officer.....	5,000 00
Second Trusts Officer.....	5,000 00
Inspector of Real Estate.....	2,000 00
Clerk.....	2,000 00
Teller and General Clerk.....	2,000 00
Ledger Keeper.....	1,000 00
Clerk.....	5,000 00
Clerk.....	1,000 00
Clerk.....	2,000 00
Junior Clerk.....	1,000 00
Total.....	<u>\$ 36,000 00</u>

2. Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 1923; April 1st, 1923; July 2nd, 1923; October 1st, 1923, 7% per annum in each case.
3. Date appointed for the Annual Meeting: February 21st, 1924. Date of last Annual Meeting: February 15th, 1923.
4. Amount of actual cash receipts during the year excluding Trust Account receipts for:
- | | |
|---|--------------|
| (a) interest on mortgage investments..... | \$ 27,808 10 |
| (b) interest on bonds and debentures and dividends on stocks..... | 8,781 72 |
| (c) loans on collateral security..... | 5,000 67 |
5. Amount of interest permanently capitalized during the year..... 68 05

CONSTATING INSTRUMENTS

Incorporated on the 17th September, 1896, by Letters Patent of Ontario, issued under the Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1887, chap. 157. See also Loan and Trust Corporations Act, R.S.O. 1914, chap. 184.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31st, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total prin- cipal unpaid	Total inter- est due	Total inter- est accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Ontario.....	395,855 66	2,160 05	8,536 60	3,971 55	410,523 86

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
1. First mortgages under which no legal proceedings have been taken.....	397,606 43	1,474 85	568 07	8,468 20	408,117 55
2. (a) Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage.....	2,220 78	117 13	30 28	38 12	2,406 31
(b) Aggregate amount of sale price of properties covered by such agreements, \$4,250.00.					
Total.....	399,827 21	1,591 98	598 35	8,506 32	410,523 86

MERCANTILE TRUST COMPANY OF CANADA, LIMITED

Head Office, Hamilton, Ontario

OFFICERS

President—CYRUS A. BIRGE.
 Vice-Presidents—HENRY L. ROBERTS.
 JAMES TURNBULL.

Manager and Secretary—
 S. C. MACDONALD.

DIRECTORS

F. F. DALLEY.
 C. C. DALTON.
 T. C. HASLETT, K.C.
 J. F. KAVANAGH.
 JOHN I. McLAREN.

D'ARCY MARTIN, K.C.
 W. H. MERRITT.
 STANLEY MILLS.
 C. S. WILCOX.
 W. A. WOOD.

Auditors—C. S. SCOTT, F.C.A., Hamilton; G. E. F. SMITH, C.A., Hamilton.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	500,000 00
Amount paid in cash.....	500,000 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the corporation:		
Office premises.....	\$ 89,500 00	
Freehold land (including buildings).....	16,880 69	
		\$ 106,380 69
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 426,849 26	
Agreements for sale.....	38,979 29	
Interest due.....	19,952 92	
Interest accrued.....	11,058 79	
		(See Schedule B)
		496,840 26
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 22,520 73	
Interest due.....	75	
		22,521 48
4. Book value of bonds, debentures and debenture stocks:		
(a) Government: Dominion, Provincial and United Kingdom \$	5,072 51	
(b) Canadian municipalities, school districts and rural telephone companies.....	1,005 29	
(c) All other bonds.....	24,465 00	
Interest accrued.....	509 06	
		31,051 86
5. Cash on hand.....		900 00
6. Cash on deposit with banks, \$26,320.64; elsewhere, \$1,564.99; total.....		27,885 63
7. Advances to estates, trusts, etc., under administration.....		10,285 87
Total Company Funds.....	\$	695,865 79

Guaranteed Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 313,000 04	
Interest accrued.....	5,120 48	
		(See Schedule B)
		\$ 318,120 52
2. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom.....		9,000 00
3. Cash on deposit with banks.....		1,824 42
Total Guaranteed Funds.....	\$	328,944 94

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 7,426,965	24
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Summary

Company Funds.....	\$ 695,865	79
Guaranteed Funds.....	328,944	94
Estates, Trusts and Agency Funds.....	7,426,965	24
Grand Total of Assets.....	\$ 8,451,775	97

Liabilities*Company Funds*

1. Taxes other than taxes on real estate.....	\$ 2,500	00
2. Reserve Fund.....	150,000	00
3. Contingency Fund.....	25,000	00
4. Dividends to shareholders declared and unpaid.....	7,500	00
5. Paid up capital.....	500,000	00
6. Balance of Profit and Loss Account.....	10,865	79
Total Company Funds.....	\$ 695,865	79

Guaranteed Funds

1. Principal guaranteed.....	\$ 323,577	46
2. Interest due and accrued.....	5,367	48
Total Guaranteed Funds.....	\$ 328,944	94

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 7,426,965	24
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Summary

Company Funds.....	\$ 695,865	79
Guaranteed Funds.....	328,944	94
Estates, Trusts and Agency Funds.....	7,426,965	24
Grand Total of Liabilities.....	\$ 8,451,775	97

REVENUE ACCOUNT**Income**

1. Rents earned.....	\$ 825	00
2. Interest earned:		
(a) on mortgages.....	\$ 33,870	90
(b) on bonds, debentures and stocks.....	1,851	32
(c) on collateral loans.....	2,605	20
	38,327	42
3. Profit on sale of securities and real estate.....	241	15
4. Profit in guaranteed funds.....	4,907	25
5. Agency fees and commissions earned.....	50,642	16
6. Other revenue for the year.....	5,093	21
Total.....	\$ 100,036	19

Expenditure

7. Interest incurred.....	\$	2,540	88
8. Amount by which ledger values of assets were written down.....		19,500	00
9. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	1,084	77
(b) Provincial.....		2,263	60
(c) Municipal.....		1,948	15
			<u>5,296 52</u>
10. Commission on loans and on sale of debentures and real estate.....		440	74
11. All other expenses incurred: Salaries, \$27,138.86; directors' fees, \$2,260.00; auditors' fees, \$700.00; legal fees, \$27.45; travelling expenses, \$1,952.18; printing and stationery, \$1,413.87; advertising, \$1,405.70; postage, telegrams, telephones and express, \$789.28; miscellaneous, \$4,152.84; total.....		39,840	18
12. Net profit transferred to Profit and Loss Account.....		32,417	87
Total.....	\$	100,036	<u><u>19</u></u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	10,947	92
Amount transferred from Revenue account.....		32,417	87
Total.....	\$	43,365	<u><u>79</u></u>
Dividends to shareholders declared during year.....	\$	30,000	00
Amount transferred to Special Reserves and Contingency Accounts.....		2,500	00
Balance of account at December 31st, 1923.....		10,865	79
Total.....	\$	43,365	<u><u>79</u></u>

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$15,000.00; Accountant, \$10,000.00; Trust Officer, \$10,000.00; Sundry members of staff for amounts aggregating another \$12,500.00.
- Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2, 1½%; April 1, 1½%; July 2, 1½%; October 1, 1½%.
- Date appointed for the Annual Meeting: None appointed. Date of last Annual Meeting: February 18, 1924.
- Amount of actual cash receipts during the year excluding Trust Account receipts for:

(a) interest on mortgage investments.....	\$	37,626	29
(b) interest on bonds and debentures and dividends on stocks.....		1,342	26
(c) loans on collateral security.....		2,507	55
(d) net revenue from real estate.....		825	00

CONSTATING INSTRUMENTS

The Mercantile Trust Company of Canada, Limited, was incorporated by Letters Patent of the Dominion of Canada, bearing date 12th November, 1906.

Authorized by special Act of the Legislature of Ontario, 7 Edw. VII, chap. 115, to transact business therein as specified in section 1 (3) of the said Act, which enacts as follows:

"(3) The Company shall be limited in respect of all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to The Trust Companies Act, and shall be subject to the general provisions of the said Act, and of the general public law of the said Province relating to trust companies and trusts."

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31st, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Alberta.....	200,048 16	15,681 08	6,641 00	3,548 84	225,919 08
British Columbia...	24,248 61	1,124 09	587 64	0 85	25,961 19
Manitoba.....	21,646 23	193 92	43 14	4 05	21,887 34
Ontario.....	195,798 90	1,690 46	3,309 25	1 35	200,799 96
Saskatchewan.....	19,448 08	1,263 37	477 76	1,083 48	22,272 69
Total.....	461,189 98	19,952 92	11,058 79	4,638 57	496,840 26
<i>Guaranteed Funds:</i>					
Alberta.....	25,267 83		1,106 67		26,374 50
Ontario.....	287,731 26		4,013 81	0 95	291,746 02
Total.....	312,999 09		5,120 48	0 95	318,120 52

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....					
Company Funds....	426,849 26	4,300 71	13,905 39	10,832 20	455,887 56
Guaranteed Funds..	313,000 04			5,120 48	318,120 52
2. (a) Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage.....					
Company Funds....	38,979 29	616 98	1,129 84	226 59	40,952 70
(b) Aggregate amount of sale price of properties covered by such agreements, \$59,575.00.					
Total Company Funds	465,828 55	4,917 69	15,035 23	11,058 79	496,840 26

SCHEDULE B

Section C

MORTGAGE LOANS ON AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000.

Short description of property.	Original Principal.	Amount of any additional advances or charges.	Amount of instalments of principal due but unpaid.	Amount of interest due and unpaid whether capita- lized or not.	Interest accrued.	Total amount at which carried in Corporation's books.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>						
S. 1/2 24-16-27, E. 1/2 14-16-27, W. 4.....	13,000 00		6,000 00	30 00	1,037 15	14,067 15
All 6 and 7-17-26, W. 4.....	15,000 00		9,000 00			15,000 00
N.W. Cor. 14th and Assini- boine Ave., Brandon, Man.	25,375 00		4,854 93	190 94		18,087 17
Lot 20, S.S. 129-131 Main St. W., Hamilton, Ont.....	15,000 00				221 51	15,221 51
Lot 6, Con. 1, Glanford, 140 acres.....	13,000 00				182 00	13,182 00
Pt. Lot 1, King and James St. Hamilton, 22 ft.....	35,000 00	1 00			1,140 13	36,141 13
S.W. Cor. Park and King Sts. Hamilton, 46'4" x 137'.....	13,745 89				13 18	13,759 07
1950 ft. part Lots A. and B., Plan 1726, York Siding, Devonport and sundry other properties.....	72,500 00		22,340 49	954 24	318 26	23,612 99
Total.....	202,620 89	1 00	42,195 42	1,175 18	2,912 23	149,071 02
<i>Guaranteed Funds:</i>						
26-28 King St. W., Hamilton.	30,000 00				414 25	30,414 25
15 James St. N. and 533 York St.....	25,000 00				363 62	24,363 62
200 acres, Lots 44-45, Con. 3, Ancaster.....	25,000 00				120 21	25,120 21
19 Hughson St. S., Hamilton.	23,000 00				158 79	18,158 79
Lots 174-5-6-183-4, N. part Lot 185, Block bounded, Park, Robinson, Bay and Charlton.....	17,000 00				94 32	17,094 32
66-68 Dundas St. W. Toronto	18,000 00	250 00			104 74	17,354 74
Total.....	138,000 00	250 00			1,255 93	132,505 93

MONTREAL TRUST COMPANY

Head Office, Montreal, Quebec.

OFFICERS

President—SIR H. S. HOLT.
 Vice-President—A. J. BROWN, K.C.

General Manager—F. G. DONALDSON.
 Manager and Secretary—W. S. GREENE.

DIRECTORS

SIR H. S. HOLT.
 A. J. BROWN, ESQ., K.C.
 ROBERT ADAIR.
 HUGH PATON.
 J. E. ALDRED.
 JAMES REDMOND.
 GEORGE CAVERHILL.
 F. W. ROSS.
 HON. N. CURRY.
 G. H. DUGGAN.

A. HAIG SIMS.
 HON. R. DANDURAND.
 F. P. JONES.
 WM. MOLSON MACPHERSON.
 C. E. NEILL.
 E. L. PEASE.
 F. W. MOLSON.
 HON. SMEATON WHITE.
 A. D. MACTIER.
 C. B. MCNAUGHT.

SIR WM. PRICE.

Auditors—DELOITTE, PLENDER, GRIFFITHS AND Co., Montreal.

CAPITAL

Amount of Capital Stock authorized	\$ 1,000,000 00
Amount subscribed—ordinary	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT DECEMBER 31st, 1923.

Assets

Company Funds.

1. Book value of real estate held by the corporation:			
Office premises	\$ 408,758 28		
Freehold land (including buildings)	33,870 84		
		\$ 442,629 12	
2. Rents due		5,204 42	
3. Amount secured by mortgage on real estate including:			
First mortgages	\$ 318,060 45		
Second and subsequent mortgages	240,000 00		
Interest due	8,478 61		
Interest accrued	4,990 04		
	(See Schedule B.)	571,529 10	
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal and interest		449,433 94	
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	\$ 200,209 49		
(b) Canadian municipalities, school districts and rural telephone companies	53,436 03		
(c) All other bonds	267,869 59		
Interest accrued	4,704 99		
		526,220 10	
6. Book value of stocks owned		1,367,004 49	
7. Cash on hand		1,153 33	
8. Cash on deposit with banks, \$93,783.82; elsewhere, \$235,000.00		328,783 82	
9. All other assets		122,500 94	
Total Company Funds		\$ 3,814,459 26	

Guaranteed Funds.

1. Call Loans secured by stocks, bonds, etc.	\$ 4,969,083 38
Total Guaranteed Funds	\$ 4,969,083 38

THE REPORT OF THE

Estates, Trusts and Agency Funds.

Total Estates, Trusts and Agency Funds.....	\$103,758,065	66
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Summary.

Company Funds.....	\$ 3,814,459	26
Guaranteed Funds.....	4,969,083	38
Estates, Trusts and Agency Funds.....	103,758,065	66
Grand Total of Assets.....	\$112,541,608	30

Liabilities*Company Funds.*

1. (a) Money borrowed from banks:		
With security.....	\$ 354,125	37
(b) Money borrowed elsewhere:		
Without security.....	903,817	16
2. Taxes other than taxes on real estate.....	16,055	32
3. Reserve Fund.....	1,000,000	00
4. All other liabilities.....	37,311	00
5. Dividends to shareholders declared and unpaid.....	30,000	00
6. Paid up capital.....	1,000,000	00
7. Balance of Profit and Loss Account.....	473,150	41
Total Company Funds.....	\$ 3,814,459	26

Guaranteed Funds.

1. Principal guaranteed.....	\$ 4,969,083	38
Total Guaranteed Funds.....	\$ 4,969,083	38

Estates, Trusts and Agency Funds.

Total Estates, Trusts and Agency Funds.....	\$103,758,065	66
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Summary.

Company Funds.....	\$ 3,814,459	26
Guaranteed Funds.....	4,969,083	38
Estates, Trusts and Agency Funds.....	103,758,065	66
Grand Total of Liabilities.....	\$112,541,608	30

REVENUE ACCOUNT**Income**

1. Rents, etc., earned—(Including \$68,105.91 on office premises).....	\$ 68,105	91
2. Interest earned:		
(a) on mortgages.....	\$ 26,160	10
(b) on bonds, debentures and stocks.....	92,247	88
(c) on collateral loans.....	30,419	25
(d) on bank deposits, etc.....	12,869	01
		161,696 24
3. Agency fees and commissions earned.....		71,205 55
4. Other revenue for the year.....		167,921 67
Total.....	\$ 468,929	37

Expenditure

5. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 232	02
(b) Provincial.....	3,478	61
(c) Municipal.....	15,074	63
		18,785 26

6. All other expenses incurred: Salaries, \$106,694.15; directors' fees, \$10,000; auditors' fees, \$4,232.50; legal fees, \$510.50; rents and light, \$17,012.93; fuel and power, \$8,744.67; printing and stationery, \$7,215.16; advertising, \$7,099.44; postage, telegrams, telephones and express, \$3,159.48; miscellaneous, \$25,363.02; total.....	\$ 190,031 85
7. Net profit transferred to Profit and Loss Account	260,112 26
Total	<u>\$ 468,929 37</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year	\$ 353,634 93
Amount transferred from Revenue account	260,112 26
Total	<u>\$ 613,747 19</u>
Dividends to shareholders declared during year	\$ 120,000 00
Dominion Income Tax	18,596 78
Subscription to McGill University, Centennial Fund	2,000 00
Balance of account at December 31st, 1923	473,150 41
Total	<u>\$ 613,747 19</u>

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively:
All the officers of the Company for a total of \$179,500.00.
- Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 15th January, April, July, October (3% quarterly), 12% per annum.
- Date appointed for the Annual Meeting: Any day in January at the will of directors. Date of last Annual Meeting: January 16th, 1923.
- In the case of any Company whose stocks, bonds or debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is \$158,394.55.
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year, \$7,064.51.
- Amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement, \$278,000.00.
- Amount of actual cash receipts during the year excluding Trust Account receipts for:

(a) interest on mortgage investments	\$ 21,453 36
(b) interest on bonds and debentures and dividends on stocks	116,979 75
(c) loans on collateral security	1,270,335 37
(d) net revenue from real estate	20,349 55
- Maximum amount of money loaned or advanced at any time during the year to directors
 27,801 52 |
- Amount owing December 31, 1923
 27,801 52 |

CONSTATING INSTRUMENTS

The Montreal Trust Company was incorporated on the 21st day of March, 1889, by special Act of the Province of Quebec, 52 Vic., c. 72 (Q.) and subsequent special amending Act, under the name of the Montreal Safe Deposit Company.

By special Acts the name was changed in 1895 to the Montreal Trust and Deposit Company (59 Vic., c. 70 (Q)., and again in 1909 to the Montreal Trust Company (9 Edw. VII, c. 115 (Q)).

Authorized by Order-in-Council to carry on business in the Province of Ontario as from the 11th day of March, 1909, subject to certain conditions and limitations.

Registered on the Trust Companies Register, 21st January, 1913.

The Company has a deposit with the Province of Ontario, amounting to \$200,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid.	Total interest due	Total interest accrued.	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds.</i>				
Quebec.....	446,200 00	450 00	3,927 03	450,577 03
British Columbia.....	57,500 00	3,662 43	52 10	61,214 53
Nova Scotia.....	7,060 00		69 04	7,129 04
Manitoba.....	4,550 45		29 91	4,580 36
Saskatchewan.....	15,000 00		429 04	15,429 04
Newfoundland.....	25,000 00	4,366 18	482 92	29,849 10
Ontario.....	2,750 00			2,750 00
Total.....	558,060 45	8,478 61	4,990 04	571,529 10

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken....	318,060 45	3,240 24	5,238 37	4,990 04	331,529 10
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	*240,000 00				240,000 00
Total.....	558,060 45	3,240 24	5,238 37	4,990 04	571,529 10

*In addition to the security represented by the property securing this Mortgage, the company holds absolute valid guarantees against loss.

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Total amount at which car- ried in Cor- poration's books.	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.
Lot 431 St. Louis Ward, with building thereon erected known as Civic Nos. 290-294 St. Catherine Street East, and 186 St. Denis Street, Montreal...	*240,000 00	240,000 00	230,000 00

*In addition to the security represented by the property securing this Mortgage, the Company has absolute valid guarantees against loss.

NATIONAL TRUST COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—SIR JOSEPH FLAVELLE, BART.
 Vice-Presidents—E. R. WOOD,
 HERBERT C. COX,
 W. E. RUNDLE

General Manager—W. E. RUNDLE.
 Assistant Manager—J. C. BRECKENRIDGE.
 Secretary—E. CASSIDY.
 Assistant Secretary—C. HUCKVALE.

DIRECTORS

SIR JOSEPH FLAVELLE, BART, Toronto.
 W. E. RUNDLE, Toronto.
 H. H. FUDGER, Toronto.
 CHESTER D. MASSEY, LL.D., Toronto.
 HON. F. H. PHIPPEN, K.C., Toronto.
 H. B. WALKER, Montreal.
 T. B. MACAULAY, Montreal.
 SIR JOHN AIRD, Toronto.
 SIR THOMAS WHITE, K.C., M.G., Toronto
 MILLER LASH, K.C., Toronto.
 A. MCT. CAMPBELL, Winnipeg.
 GEORGE W. ALLAN, K.C., Winnipeg.
 LEIGHTON MCCARTHY, K.C., Toronto.
 W. H. McWILLIAMS, Winnipeg.

E. R. WOOD, Toronto.
 HERBERT C. COX, Toronto.
 HON. SIR EDWARD KEMP, K.C., M.G., Toronto.
 J. H. PLUMMER, Toronto.
 E. M. SAUNDERS, Toronto.
 H. J. FULLER, New York.
 W. M. BIRKS, Montreal.
 JAMES RYRIE, Toronto.
 HARRINGTON E. WALKER, Walkerville
 NORMAN J. DAWES, Montreal.
 KENNETH MACKENZIE, Winnipeg.
 EDWARD FITZGERALD, Winnipeg.
 CARL RIORDON, Montreal.
 GEORGE W. McLAUGHLIN, Oshawa.
 W. G. MORROW, Peterborough.

Auditors—GEORGE EDWARDS, F.C.A., LL.D.; THOMAS P. GEGGIE, C.A.

Capital

Amount of capital stock authorized.....	\$ 2,000,000 00
Amount subscribed, ordinary.....	2,000,000 00
Amount paid in cash, ordinary.....	2,000,000 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the corporation:		
Office premises and Safe Deposit Vaults at Toronto, Montreal, Winnipeg, Edmonton, Saskatoon and Regina.....	\$ 448,889 09	
Freehold land (including buildings).....	238,959 28	
		\$ 687,848 37
2. Rents due (including vaults).....		4,055 95
3. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 1,966,941 58	
Agreements for sale.....	67,561 63	
Interest due.....	88,649 99	
Interest accrued.....	71,424 84	
		2,194,578 04
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 414,400 00	
Interest due and accrued.....	872 81	
		415,272 81
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion and Provincial.....	\$ 161,749 78	
(b) Canadian municipalities and school districts.....	154,533 93	
(c) All other bonds.....	133,791 00	
Interest accrued.....	5,345 96	
		455,420 67
6. Book value of stocks owned.....		313,001 88
7. Cash on hand.....		33,265 62
8. Cash on deposit with banks.....		94,256 64
9. Advances to estates, trusts, etc., under administration.....		172,883 29
Total Company Funds.....		\$ 4,370,583 27

Guaranteed Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 5,048,253	13
Interest due.....	212,919	48
Interest accrued.....	126,133	13
	(See Schedule B)	
		\$ 5,387,305 74
2. Book value of bonds, debentures and debenture stocks:		
(a) Government: Dominion and Provincial.....	\$ 356,225	41
(b) Canadian municipalities and school districts.....	702,595	61
Interest due and accrued.....	9,195	09
		1,068,016 11
3. Cash on hand.....		46,736 69
4. Cash on deposit with banks.....		538,477 10
5. Other assets.....		400,452 77
Total Guaranteed Funds.....	\$	7,440,988 41

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$114,283,375	89
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Summary

Company Funds.....	\$ 4,370,583	27
Guaranteed Funds.....	7,440,988	41
Estates, Trusts and Agency Funds.....	114,283,375	89
Grand Total of Assets.....	\$	126,094,947 57

Liabilities*Company Funds*

1. Taxes other than taxes on real estate.....	\$ 26,012	69
2. Reserve Fund (including \$50,000.00, Special Reserve for new branches.....)	2,050,000	00
3. All other liabilities.....	30,030	30
4. Dividends to shareholders declared and unpaid.....	60,000	00
5. Paid up capital.....	2,000,000	00
6. Balance of Profit and Loss Account.....	204,540	28
Total Company Funds.....	\$ 4,370,583	27

Guaranteed Funds

1. Principal guaranteed.....	\$ 7,414,233	03
2. Interest accrued.....	26,755	38
Total Guaranteed Funds.....	\$ 7,440,988	41

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 114,283,375	89
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Summary

Company Funds.....	\$ 4,370,583	27
Guaranteed Funds.....	7,440,988	41
Estates, Trusts and Agency Funds.....	114,283,375	89
Grand Total of Liabilities.....	\$	126,094,947 57

REVENUE ACCOUNT**Income**

1. Rents earned—(including \$72,599.05 on office premises and \$15,024.73 Safe Deposit Vaults).....	\$	101,004 37
2. Interest earned:		
(a) on mortgages.....	\$ 218,821	38
(b) on bonds, debentures and stocks.....	48,929	57
(c) on collateral loans.....	25,731	44
(d) on bank deposits.....	1,216	17
		294,698 56

3. Profit on sale of securities and real estate.....	\$	7,279	66
4. Profit in guaranteed funds.....		116,267	14
5. Agency fees and commissions earned.....		579,833	11
6. Other revenue for the year.....		8,376	22
Total.....	\$	1,107,459	06

Expenditure

7. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	2,692	93
(b) Provincial.....		15,543	18
(c) Municipal.....		10,162	96
			\$ 28,399 07
8. Commission on loans.....			4,901 85
9. All other expenses incurred: Salaries, \$471,360.89; directors' fees, \$23,625.00; auditors' fees, \$13,310.00; legal fees, \$3,640.93; rents, \$65,752.10; travelling expenses, \$8,986.10; inspection expenses, \$10,394.79; printing and stationery, \$17,443.37; advertising, \$29,797.27; postage, telegrams, telephones and express, \$9,537.12; building operating expenses, \$36,111.94; taxes on real estate, \$28,074.07; miscellaneous, \$39,464.78; total.....			757,498 36
10. Net profit transferred to Profit and Loss Account.....			316,659 78
Total.....	\$	1,107,459	06

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	157,880	50
Amount transferred from Revenue account.....		316,659	78
Total.....	\$	474,540	28
Dividends to shareholders declared during year.....	\$	240,000	00
To provide for Dominion Income War Tax.....		30,000	00
Balance of account at December 31st, 1923.....		204,540	28
Total.....	\$	474,540	28

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively: Blanket bond of a guarantee company for \$50,000.00 covering all officers and staff at all offices.
- Dividend-days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, April 1st, July 2nd and October 1st, at the rate of 12% per annum.
- Date appointed for the Annual Meeting: January 30th, 1924. Date of last Annual Meeting: January 30th, 1923.
- Amount of actual cash receipts during the year, excluding Trust Account receipts, for:
 - interest on mortgage investments.....\$ 172,172 43
 - interest on bonds and debentures and dividends on stocks..... 46,031 61
 - loans on collateral security:
 - principal, \$339,176.95; interest, \$25,870.13..... 365,047 08
 - net revenue from real estate..... 21,793 63
- Amount of interest permanently capitalized during the year..... 19,341 35

CONSTATING INSTRUMENTS

Incorporated on the 12th day of August, 1898, by Letters Patent issued under the Ontario Companies Act (R.S.O. 1887, c. 191), subject to the provisions of the Ontario Trust Companies Act (R.S.O. 1897, c. 206). See the Loan and Trust Corporations Act (R.S.O. 1914, chap. 184).

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Ontario.....	39,000 00	472 50	787 70		40,260 20
Quebec.....	26,000 00	227 50	319 31		26,546 81
Manitoba.....	81,719 47	10,143 50	1,461 23	15,993 29	109,317 49
Saskatchewan...	754,620 82	41,801 48	14,590 68	20,358 61	831,371 59
Alberta.....	1,079,422 78	36,005 01	54,265 92	17,388 24	1,187,081 95
Total.....	1,980,763 07	88,649 99	71,424 84	53,740 14	2,194,578 04
<i>Guaranteed Funds:</i>					
Ontario.....	159,935 00	*1 02	2,734 66	*0 25	162,668 39
Quebec.....	163,900 00	2 04	2,352 00		166,254 04
Manitoba.....	2,579,262 25	115,608 58	70,009 17	34,381 76	2,799,261 76
Saskatchewan...	1,592,687 29	69,956 34	27,368 22	43,006 10	1,733,017 95
Alberta.....	455,661 69	27,353 54	23,669 08	19,419 29	526,103 60
Total.....	4,951,446 23	212,919 48	126,133 13	96,806 90	5,387,305 74

*Paid in advance.

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds</i>					
1. First mortgages under which no legal proceedings have been taken.....	1,888,448 52	35,240 39	29,807 10	67,385 85	2,020,882 56
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	78,493 06	4,721 64	11,730 74	2,375 68	97,321 12
3. (a) Amount secured by agreements for Sale or Purchase of property not subject to prior mortgage.....	67,561 63	2,291 20	4,858 22	1,663 31	76,374 36
(b) Aggregate amount of sale price of properties covered by such agreements, \$100,000.					
Total.....	2,034,503 21	42,253 23	46,396 76	71,424 84	2,194,578 04
<i>Guaranteed Funds</i>					
1. First mortgages under which no legal proceedings have been taken.....	4,765,543 75	107,396 34	55,170 37	117,250 12	5,045,360 58
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	282,709 38	13,426 04	36,926 73	8,883 01	341,945 16
Total.....	5,048,253 13	120,822 38	92,097 10	126,133 13	5,387,305 74

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books
<i>Company Funds</i>	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Frac. N.W. $\frac{1}{4}$ 22; Frac. Secs. 19-20-21-27-28-31-33; all Secs. 30-32, Twp. 50, Rge. 11, W. 4th; Frac. Secs. 24-25-36, Twp. 50, Rge. 12, W. 4th, 5,075 acres (Prov. of Alberta)	50,000 00	6,861 78	20,000 00	15,313 27	5,702 45	72,175 05
<i>Guaranteed Funds</i>						
Lot 60, D.G.S., River Lots, St. James (Prov. of Manitoba)	51,207 00	6,713 85	57,920 85	2,027 20	356 43	59,948 05

THE PREMIER TRUST COMPANY

Head Office, London, Ontario.

OFFICERS

President—JOHN M. MOORE.
 Vice-Presidents—DR. W. J. STEVENSON.
 WALTER BOUG.

Manager—ARCHIBALD A. CAMPBELL.
 Secretary-Treasurer—WILLIAM SPITTAL.

DIRECTORS

JOHN M. MOORE, C.E.
 A. M. HAMILTON.
 JOHN DEARNESS, M.A.
 WALTER BOUG.
 LT.-COL. A. A. CAMPBELL.
 A. W. PEENE.
 F. G. RUMBALL.
 HARRY LONDON.

W. R. ROOME.
 LT.-COL. WM. SPITTAL.
 JOHN D. ANDERSON.
 MALCOLM MCGUGAN.
 LT.-COL. W. G. COLES.
 DR. W. J. STEVENSON.
 JAMES GRAY.

Auditors—WM. C. BENSON, C.A., London. W. B. WORTMAN, London.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	300,000 00
Amount paid in cash—ordinary:	
On \$86,800.00 stock fully called.....	\$ 86,800 00
On \$200,000.00 stock 25% called.....	50,000 00
On \$13,200.00 stock 100% called.....	3,057 43
	<u>139,857 43</u>

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds.

1. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 96,840 54	
Interest due.....	391 19	
Interest accrued.....	2,662 32	
(See Schedule B.)	<u>\$</u>	99,894 05
2. Book value of bonds, debentures and debenture stocks:		
(a) Canadian municipalities, school districts and rural telephone companies.....	\$ 14,716 25	
(b) All other bonds.....	24,000 00	
Interest due.....	764 13	
		<u>39,480 38</u>
3. Book value of stocks owned.....		8,024 00
4. Cash on deposit with banks.....		1,083 55
5. Accrued fees and charges for administering estates.....		5,935 00
6. All other assets.....		2,800 00
Total Company Funds.....	<u>\$</u>	<u>157,216 98</u>

Guaranteed Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 89,427 23	
Interest due.....	998 77	
(See Schedule B.)	<u>\$</u>	90,426 00
Total Guaranteed Funds.....	<u>\$</u>	<u>90,426 00</u>

Estates, Trusts and Agency Funds.

Total Estates, Trusts and Agency Funds.....	<u>\$</u>	<u>733,317 59</u>
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Summary.

Company Funds.....	\$ 157,216 98
Guaranteed Funds.....	90,426 00
Estates, Trusts and Agency Funds.....	733,317 59
Grand Total of Assets.....	<u>\$ 980,960 57</u>

Liabilities*Company Funds.*

1. Money borrowed without security.....	\$ 2,244 63
2. Reserve Fund.....	14,000 00
3. Paid up capital.....	139,857 43
4. Balance of Profit and Loss Account.....	1,114 92
Total Company Funds.....	<u>\$ 157,216 98</u>

Guaranteed Funds.

Principal guaranteed.....	\$ 90,426 00
Total Guaranteed Funds.....	<u>\$ 90,426 00</u>

Estates, Trusts and Agency Funds.

Total Estates, Trusts, and Agency Funds.....	<u>\$ 733,317 59</u>
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Summary.

Company Funds.....	\$ 157,216 98
Guaranteed Funds.....	90,426 00
Estates, Trusts and Agency Funds.....	733,317 59
Grand Total of Liabilities.....	<u>\$ 980,960 57</u>

REVENUE ACCOUNT**Income**

1. Interest earned on:	
(a) mortgages.....	\$ 13,306 70
(b) bond, debentures and stocks.....	3,823 49
	<u>\$ 17,130 19</u>
2. Agency fees and commissions earned.....	2,702 76
3. Other revenue for the year.....	433 16
Total.....	<u>\$ 20,266 11</u>

Expenditure

4. Interest incurred.....	\$ 4,482 64
5. Decrease in market value of securities and real estate.....	1,707 43
6. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 1,016 18
(b) Provincial.....	599 35
(c) Municipal.....	135 00
	<u>1,750 53</u>
7. All other expenses incurred: Salaries, \$1,316.67; directors' fees, \$295.70; auditors' fees, \$265.85; legal fees, \$8.56; rents, \$1,000.00; travelling expenses, \$8.25; printing and stationery, \$172.82; advertising, \$178.74; postage, telegrams, telephones and express, \$41.96; agents' commission, \$315.50; insurance, \$110.00; miscellaneous, \$5.19; total.....	3,719 24
8. Net profit transferred to Profit and Loss Account.....	8,606 27
Total.....	<u>\$ 20,266 11</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 86 96
Amount transferred from Revenue account.....	8,606 27
Total.....	<u>\$ 8,693 23</u>

Dividends to shareholders declared during year.....	\$	7,578 31
Balance of account at December 31st, 1923.....		1,114 92
Total.....	\$	<u>8,693 23</u>

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively:
A. A. Campbell, \$3,000.00; William Spittal, \$3,000.00; J. L. Miller, \$4,000.00;
Miss G. L. Martin, \$1,000.00.
- Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: June 30th and Dec. 31st, $5\frac{1}{2}\%$ per annum.
- Date appointed for the Annual Meeting: Feb. 20th, 1924. Date of last Annual Meeting: Feb. 21st, 1923.
- The amount of actual cash receipts during the year excluding trust account receipts for:
 - interest on mortgage investments.....\$ 13,328 27
 - interest on bonds and debentures and dividends on stocks.....3,823 49
- Amount of interest permanently capitalized during the year.....13,306 70

CONSTATING INSTRUMENTS

Incorporated April 2nd, 1913, under Chap. 179, Parliament of Canada, 3-4 Geo. V, Extended Mar. 24th, 1915. Registered in Ontario, Nov. 20th, 1918. No. 282, Fol. 27.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
<i>Company Funds</i>	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	96,840 54	391 19	2,662 32	99,894 05
<i>Guaranteed Funds</i>				
Ontario.....	89,427 23	998 77	.....	90,426 00
Total.....	186,267 77	1,389 96	2,662 32	190,320 05

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken.....					
(a) Company Funds.....	96,840 54	.....	391 19	2,662 32	99,894 05
(b) Guaranteed Funds....	89,427 23	562 07	436 70	.....	90,426 00
Total.....	186,267 77	562 07	827 89	2,662 32	190,320 05

SCHEDULE B

Section C

MORTGAGE LOANS IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL
AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property.	Original Principal.	Interest accrued.	Total amount at which carried in Corporations' books.
	\$ c.	\$ c.	\$ c.
W. 80 ft., Lot 10, Block No. 6, W.S. Ouellette Ave., Plan No. 271, Windsor, Ont.	3,800 00	94 73	3,294 73
Lots 3 and 4, S.S. Sandwich St., Block No. 1, Plan 94, Windsor, Ont.	8,400 00	34 98	5,434 98
Part Lot 15, S.S. Dundas St., Plan No. 413, London, Ont. ...	3,500 00	99 96	3,207 46
Lot 9, Hynes Sub. fronting on Queen St., Plan No. 9, Sault Ste. Marie, Ont.	6,500 00	112 39	5,612 39
W. 45 ft., Lot 1, Block No. 2, W.S. Ouellette Ave., Plan No. 256, Windsor, Ont.	7,000 00	.....	6,400 00
Lot 22, E.S. Campbell Ave., Plan No. 569, Windsor, Ont. ...	4,000 00	147 25	4,051 87
Lot 330, E.S. Dougall Ave., Plan No. 581, Windsor, Ont. ...	4,500 00	87 82	4,387 82
E. ½ of W. ½ of S. 120 ft., Lot 30, N.S. of Queen St., Sault Ste. Marie, Ont.	5,000 00	61 44	4,561 44
Lot 1, E.S. Dougall Ave., Plan No. 818, Windsor, Ont.	4,000 00	25 34	3,825 34
Lot 12, E.S. Dougall Ave., Plan No. 885, Windsor Ont.	4,000 00	25 00	3,830 76
1st Lot 19, Block "M," McVicar Add., Plan No. 579, District, Thunder Bay; 2nd, W. ½ Sec. 47, Township of McIntyre.	6,000 00	139 16	6,218 17
Lot 439, W.S., Hall Ave., Plan No. 579, Windsor, Ont. ...	3,500 00	128 44	3,553 44
Lot 13, N.S. Ontario St., Plan No. 79, Windsor, Ont.	4,000 00	25 64	3,925 64
Lot 344, E.S. Dougall Ave., Plan No. 581, Windsor, Ont. ...	3,500 00	.....	3,400 00
Lot 690, W. S. Hall Ave., Plan No. 648, Windsor, Ont.	3,500 00	123 45	3,523 45
Lot 67, E.S. Moy Ave., Plan No. 579, Windsor, Ont.	3,700 00	104 91	3,704 91
Lot 637, W.S. Moy Ave., Plan No. 648, Windsor, Ont.	3,500 00	105 80	3,605 80
Total	78,400 00	1,316 31	72,538 20

THE PRUDENTIAL TRUST COMPANY LIMITED

Head Office, Montreal, Quebec.

OFFICERS

President and Manager—B. HAL BROWN. Secretary-Treasurer—FRANK S. TAYLOR.
 Vice-Presidents—COL. D. M. ROBERTSON, HON. FRANK CARREL.
 Chairman of the Board—J. P. STEEDMAN.

DIRECTORS

B. HAL BROWN.	COL. D. M. ROBERTSON.
J. P. STEEDMAN.	HON. FRANK CARREL
W. G. ROSS.	A. GOURDEAU.
PAUL GALIBERT.	FRANK S. TAYLOR.
GENERAL C. E. McCUAIG.	

Auditors—RIDDELL, STEAD, GRAHAM & HUTCHISON, Montreal.

CAPITAL

Amount of Capital Stock authorized.....	\$ 2,000,000 00
Amount subscribed.....	\$ 1,126,900 00
Less forfeited for non-payment of calls.....	71,600 00
	<hr/> 1,055,300 00
Amount paid in cash:	
On \$91,900.00 stock fully called.....	\$ 91,830 00
On \$43,800.00 stock 60% called.....	43,800 00
On \$919,600.00 stock 60% called.....	551,285 00
	<hr/> 686,915 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate (less encumbrances, \$42,000.00) held by the Corporation:		
Office premises.....	\$ 70,054 75	
Freehold land (including buildings).....	187,605 06	
	<hr/> \$ 257,659 81	
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 82,136 81	
Second and subsequent mortgages.....	78,758 55	
Interest due.....	3,329 34	
Interest accrued.....	1,682 11	
(See Schedule B)	<hr/> 165,906 81	
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 71,217 19	
Interest due.....	135 38	
	<hr/> 71,352 57	
4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom..	\$ 65,872 75	
(b) Canadian municipalities, school districts and rural telephone companies.....	41,531 95	
Interest accrued.....	2,179 50	
	<hr/> 109,584 20	
5. Book value of stocks owned.....	33,300 00	
6. Cash on hand.....	297 54	
7. Cash on deposit with banks.....	62,153 26	
8. Advances to estates, trusts, etc., under administration.....	22,781 85	
9. Accrued fees and charges for administering estates.....	12,834 87	
10. All other assets.....	75,769 38	
Total Company Funds.....	<hr/> \$ 811,640 29	

Guaranteed Funds

1. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 2,711 00
	(See Schedule B)
2. Cash on deposit with banks.....	3,273 21
3. Other assets.....	158,116 10
Total Guaranteed Funds.....	<u>\$ 164,100 31</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 4,197,797 27</u>
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Summary

Company Funds.....	\$ 811,640 29
Guaranteed Funds.....	164,100 31
Estates, Trusts and Agency Funds.....	4,197,797 27
Grand Total of Assets.....	<u>\$5,173,537 87</u>

Liabilities*Company Funds*

1. Salaries, rents and other expenses due and accrued.....	\$ 11,797 17
2. Reserve fund (for estimated loss on mortgages, stocks and bonds)	102,753 00
3. Contingency fund (reserve for guaranteed investments)	148,399 45
4. All other liabilities.....	14,359 84
5. Dividends to shareholders declared and unpaid (unclaimed)	82 70
6. Paid up capital.....	686,915 00
	\$ 964,307 16
7. Balance of Profit and Loss Account (debit).....	152,666 87
Total Company Funds.....	<u>\$ 811,640 29</u>

Guaranteed Funds

1. Principal guaranteed.....	\$ 164,100 31
Total Guaranteed Funds.....	<u>\$ 164,100 31</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 4,197,797 27</u>
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Summary

Company Funds.....	\$ 811,640 29
Guaranteed Funds.....	164,100 31
Estates, Trusts and Agency Funds.....	4,197,797 27
Grand Total of Liabilities.....	<u>\$ 5,173,537 87</u>

REVENUE ACCOUNT**Income**

1. Interest earned:	
(a) on mortgages.....	\$ 8,879 97
(b) on bonds, debentures and stocks.....	10,133 19
(c) on collateral loans.....	7,306 19
(d) on bank deposits.....	178 66
	<u>\$ 26,498 01</u>
2. Profit on sale of securities and real estate.....	278 00
3. Agency fees and commissions earned.....	70,247 08
4. Other revenue for the year.....	6,144 36
Total.....	<u>\$ 103,167 45</u>

Expenditure

5. Amount by which ledger values of assets were written down.....	\$	1,038 49
6. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$	972 72
(b) Provincial.....		3,495 32
(c) Municipal.....		246 40
		<u>4,714 44</u>
7. All other expenses incurred: Salaries and commissions, \$56,070.57; directors' fees and travelling expenses, \$3,998.02; auditors' fees, \$1,928.85; legal fees, \$1,960.89; rents and office building expenses, \$10,038.03; printing and stationery, \$1,675.84; advertising, \$4,410.83; postage, telegrams, telephones and express, \$2,108.78; miscellaneous, \$12,890.01; total.....		95,071 82
8. Net profit transferred to Profit and Loss Account.....		2,342 70
Total.....	\$	<u>103,167 45</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year (Dr. balance)	\$	3,713 75
Amount transferred from Revenue account		2,342 70
	\$	<u>1,371 05</u>
Difference between par value of old common stock and new stock issued in exchange.....		73,144 00
Amount by which assets written down.....		251,152 45
	\$	<u>325,667 50</u>
Amount transferred from Special Reserves and Contingency Accounts.....		173,000 63
Total (Dr. balance).....	\$	<u>152,666 87</u>
Balance of account at December 31st, 1923 (debit)	\$	152,666.87
Total.....	\$	<u>152,666 87</u>

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively:
All officers bonded.
- Date appointed for the Annual Meeting: March 12th, 1924. Date of last Annual Meeting: March 14, 1923.
- Amount of actual cash receipts during the year excluding Trust Account receipts for
 - interest on mortgage investments.....\$ 9,261 08
 - interest on bonds and debentures and dividends on stocks..... 9,552 82
 - loans on collateral security..... 7,401 69
 - net revenue from real estate..... 1,325 61
- Dates and amounts of any sums loaned or advanced to Guaranteed Account, December 31st, 1923 169 85

CONSTATING INSTRUMENTS

The Prudential Trust Company, Limited, was incorporated in 1909 by a special Act of the Parliament of the Dominion of Canada, 8-9 Edward VII., Chapter 124.

Authorized in 1911 by special Act of the Legislature, 1 Geo. V., Chapter 139, to transact business in the Province of Ontario as specified in Section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect of all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in this Act or granted from time to time to Trust Companies by any public Act or Order of the Lieutenant-Governor-in-Council of the said Province, and shall be subject to the general public law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to *\$50,000.00.

*Under the provisions of 1 Geo. V., c. 139, as amended by 10 Geo. V., c. 158, the deposit as security to do business in Ontario may be fixed from time to time by the Lieutenant-Governor-in-Council. By Order-in-Council, dated June 15th, 1920, the Company's deposit of \$200,000 was exchanged for one of \$50,000, the public liability in Ontario being at that time \$1,123.43 on Trust Account and \$26,167.14 of Assets under Administration.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total Principal unpaid	Total Interest due	Total interest accrued	Total charges due and unpaid	Totals.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Quebec.....	90,950 05	2,115 25	1,473 87	392 50	94,931 67
Alberta.....	36,030 33	2,691 70	1,042 68	158 34	39,923 05
Manitoba.....	7,164 14	33 76	45 54		7,243 44
British Columbia.....	18,700 00	180 64	101 38		18,982 02
Nova Scotia.....	7,500 00		*112 48		7,387 52
	160,344 52	5,021 35	2,550 99	550 84	168,467 70
Deduct interest not taken into ac- counts.....		1,692 01	868 88		2,560 89
Total.....	160,344 52	3,329 34	1,682 11	550 84	165,906 81
<i>Guaranteed Funds:</i>					
Quebec.....	2,711 00				2,711 00
Total.....	2,711 00				2,711 00

*Interest paid in advance.

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
1 First mortgages under which no legal proceed- ings have been taken...	60,244 07	564 07	143 48	479 98	61,431 60
2. Second or subsequent mortgages (where prior mortgages are not en- tirely owned by the Com- pany) under which no legal proceedings have been taken.....	57,366 05	439 89		121 21	57,927 15
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	43,285 24	965 03	2,908 88	1,949 80	49,108 95
	160,895 36	1,968 99	3,052 36	2,550 99	168,467 70
Deduct interest not taken into accounts.....		891 06	800 95	868 88	2,560 89
Total Company Funds.....	160,895 36	1,077 93	2,251 41	1,682 11	165,906 81
Total Guaranteed Funds.....	2,711 00				2,711 00

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid and whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds</i>							
Second mortgage on Lot 1474, St. Georges Ward, and interest in second mortgage, cor. of Bleury and St. Catherine Sts., Montreal.....	50,000 00	.....	36,867 39	.....	121 21	36,867 39	{ 175,000 00 1,260,000 00
Interest in second mortgage, S.W. cor. of Bleury and St. Catherine Sts., Montreal...	63,179 61	1,750 86	20,498 66	439 89	.....	20,498 66	1,260,000 00 (Same mtge. as above)
Lots 1-2, Blk. 28, River Lots 12 and 14, Edmonton.....	20,000 00	.....	20,000 00	1,481 10	868 88	20,000 00	.....
S.W. cor. Duluth and City Hall Aves., Montreal.....	21,000 00	392 50	21,392 50	1,481 90	1,080 92	21,392 50	7,500 00
Total.....	154,179 61	2,143 36	98,758 55	3,402 89	2,071 01	98,758 55	1,442,500 00

THE ROYAL TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President—SIR VINCENT MEREDITH, BART. General Manager—H. B. MACKENZIE.
 Vice-President—HUNTLY R. DRUMMOND. Assistant General Manager—R. P. JELLETT.
 Secretary—M. S. L. RICHEY.

DIRECTORS

SIR VINCENT MEREDITH, Bart.	A. E. HOLT.
HUNTLY R. DRUMMOND.	C. R. HOSMER.
HUGH A. ALLAN.	HOWARD G. KELLEY.
HON. C. C. BALLANTYNE.	EUGENE LAFLEUR, K.C.
E. W. BEATTY, K.C.	LT.-COL. HERBERT MOLSON, C.M.G., M.C.
C. W. DEAN.	WM. MCMASTER.
SIR CHARLES GORDON, G.B.E.	SIR AUGUSTUS M. NANTON.
HON. SIR LOMER GOUIN, K.C.M.G., M.P.	SIR FREDERICK WILLIAMS TAYLOR.

Auditor—JAMES HUTCHISON, C.A., Montreal.

CAPITAL

Amount of Capital Stock authorized	\$ 5,000,000 00
Amount subscribed—ordinary	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the Corporation:		
Office premises	\$ 255,221 08	
Freehold land (including buildings)	17,453 92	
		\$ 272,675 00
2. Amount secured by mortgage on real estate including:		
First mortgages	\$ 481,655 87	
Agreements for sale	15,965 41	
Interest due	1,982 64	
Interest accrued	9,316 20	
	(See Schedule B)	508,920 12
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	\$ 366,978 97	
Interest accrued	2,394 19	
		369,373 16
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 3,303,694 20	
(b) Canadian municipalities, school districts and rural telephone companies	203,691 81	
(c) All other bonds	485,517 50	
Interest accrued	36,290 38	
		4,029,193 89
5. Book value of stocks owned		\$ 318,489 14
Accrued dividends thereon	3,487 00	
		321,976 14
6. Cash on hand		405 00
7. Advances to estates, trusts, etc., under administration		775,879 86
8. Accrued fees and charges for administering estates		149,997 45
9. All other assets		511,113 37
Total Company Funds		\$ 6,939,533 99

Guaranteed Funds

1. Amount secured by mortgages on real estate including:		
First mortgages	\$ 600,776 65	
Agreements for sale	16,499 80	
Interest due	24,855 54	
Interest accrued	6,555 67	
	(See Schedule B)	\$ 648,687 66

2. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 73,993 25	
(b) Canadian municipalities, school districts and rural telephone companies	18,500 00	
(c) All other bonds	34,000 00	
	<u>\$</u>	126,493 25
3. Cash on deposit with banks		17,445 45
4. Other assets		888,425 93
Total Guaranteed Funds		<u>\$ 1,681,052 29</u>
<i>Estates, Trusts and Agency Funds</i>		
Total Estates, Trusts and Agency Funds		<u>\$330,075,873 86</u>
<i>Summary</i>		
Company Funds		\$ 6,939,533 99
Guaranteed Funds		1,681,052 29
Estates, Trusts and Agency Funds		330,075,873 86
Grand Total of Assets		<u>\$338,696,460 14</u>

Liabilities*Company Funds*

1. Taxes other than taxes on real estate	\$ 51,476 63
2. Salaries, rents and other expenses due and accrued	12,570 87
3. Reserve Fund	2,000,000 00
4. All other liabilities	3,543,347 84
5. Dividends to shareholders declared and unpaid	40,000 00
6. Paid up capital	1,000,000 00
7. Balance of Profit and Loss Account	292,138 65
Total Company Funds	<u>\$ 6,939,533 99</u>

Guaranteed Funds

1. Principal guaranteed	\$ 1,549,574 72
Indemnity, Surety and Guarantee Bonds	99,836 10
2. Interest due and accrued	6,474 96
Interest advanced by The Royal Trust Company	25,166 51
Total Guaranteed Funds	<u>\$ 1,681,052 29</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds	<u>\$330,075,873 86</u>
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Summary

Company Funds	\$ 6,939,533 99
Guaranteed Funds	1,681,052 29
Estates, Trusts and Agency Funds	330,075,873 86
Grand Total of Liabilities	<u>\$338,696,460 14</u>

REVENUE ACCOUNT**Income**

1. Interest earned:	
(a) on mortgages	\$ 28,195 40
(b) on bonds, debentures and stocks	233,823 86
(c) on collateral loans	115,339 30
(d) on bank deposits	85,810 86
	<u>\$</u>
2. Profit on sale of securities and real estate	463,169 42
3. Profit in guaranteed funds	1,891 50
4. Agency fees and commissions earned	3,859 19
5. Other revenue for the year	806,189 81
	49,922 20
Total	<u>\$ 1,325,032 12</u>

Expenditure

6. Interest incurred.....	\$ 164,507 34
7. Amount by which ledger values of assets were written down and Reserves....	87,065 27
8. Licenses and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 27,738 71
(b) Provincial.....	7,168 45
(c) Municipal.....	4,042 25
	38,949 41
9. All other expenses incurred: Salaries, \$464,844.43; directors' fees, \$19,616.66; auditors' fees, \$20,806.34; legal fees, \$4,010.05; rents, \$128,669.76; travelling expenses, \$2,018.22; printing and stationery, \$29,027.20; advertising, \$14,419.24; postage, telegrams, telephones and express, \$15,140.50; miscellaneous, \$101,731 88; total.....	800,284 28
10. Net profit transferred to Profit and Loss Account.....	234,225 82
Total.....	<u>\$ 1,325,032 12</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 257,912 83
Amount transferred from Revenue account.....	234,225 82
Total.....	<u>\$ 492,138 65</u>
Dividends to shareholders declared during year.....	\$ 200,000 00
Balance of account at December 31st, 1923.....	292,138 65
Total.....	<u>\$ 492,138 65</u>

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively: All officers and employees except stenographers and elevator men and message boys, eight at \$5,000 each, others \$2,000 each, total \$496,000.
- Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: 4% each on March 31st, June 30th, September 30th, December 31st, and a bonus of 4% on September 30th.
- Date appointed for the Annual Meeting: Second Tuesday in February. Date of last Annual Meeting: November 14th, 1922.
- Special General Meeting held during year: November 13th, 1923.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is..... \$ 21,003 20
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year..... 1,196 86
- Amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement..... 775,000 00
- Amount of actual cash receipts during the year excluding Trust Account receipts for:
 - interest on mortgage investments..... 28,465 58
 - interest on bonds and debentures and dividends on stocks..... 232,921 33
 - loans on collateral security..... 1,286,292 49
- Amount of interest permanently capitalized during the year. Guaranteed... 393 55
- Amounts of any sums loaned or advanced to Guaranteed Account..... 25,166.51

CONSTATING INSTRUMENTS

The Royal Trust Company was incorporated in 1892, by Special Act of the Province of Quebec, 55-56 Vict., chap. 79, which was amended by 55-56 Vict. (1892), chap. 80 (Q), and by 59 Vict. (1895), chap. 67 (Q), and by 63 Vict. (1900), chap. 76 (Q), 6 Ed. VII, chap. 73.

Authorized by Special Act of the Legislature of Ontario, 2 Edw. VII, chap. 103, to transact business therein as specified in section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect to all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to the Ontario Trusts Companies' Act, and shall be subject to the general provisions of the said Act and of the general public law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to \$200,000.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Alberta.....	28,343 84	243 13	450 52	109 34	29,146 83
British Columbia.....	29,000 00	1,500 00	150 24		30,650 24
Manitoba.....	37,579 33	16	1,122 68		38,702 17
Nova Scotia.....	12,000 00		101 26		12,101 26
Ontario.....	38,000 00		413 33		38,413 33
Saskatchewan.....	178,872 12	13,257 25	1,172 96	1,339 05	194,641 38
Saskatchewan, A g r e e - ments for Sale.....	15,965 41	42 65	284 58		16,292 64
Quebec.....	274,369 88	160 00	6,467 65		280,997 53
	614,130 58	15,203 19	10,163 22	1,448 39	640,945 38
<i>Less: Reserve.....</i>	117,957 69				117,957 69
	496,172 89				522,987 69
<i>Less: Interest due and accrued, not taken into Profits.....</i>		13,220 55	847 02		14,067 57
Total.....	496,172 89	1,982 64	9,316 20	1,448 39	508,920 12
<i>Guaranteed Funds:</i>					
Manitoba.....	104,961 02	1,648 85	2,310 90	201 98	109,122 75
Saskatchewan.....	467,075 03	21,822 48	3,753 76	9,317 64	501,968 91
Alberta.....	34,721 10	1,384 21	491 01	999 68	37,596 00
Total.....	606,757 15	24,855 54	6,555 67	10,519 30	648,687 66

THE REPORT OF THE

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	597,824 26	1,097 71	14,062 83	9,878 64	622,863 44
Guaranteed Funds.....	583,331 61	19,517 95	5,337 59	6,555 67	614,742 82
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession):					
Company Funds.....	1,789 30				1,789 30
Guaranteed Funds.....	17,445 04				17,445 04
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	15,965 41	34 17	8 48	284 58	16,292 64
Guaranteed Funds.....	16,499 80				16,499 80
	1232855 42	20,649 83	19,408 90	16,718 89	1289633 04
(b) Aggregate amount of sale price of properties covered by such agreements:					
Company Funds.....	30,324 15				
Guaranteed Funds....	16,499 80				
Less: Reserve.....	117,957 69				117,957 69
Total.....	1114897 73	20,649 83	19,408 90	16,718 89	1171675 35

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.
Residence, 34 Macgregor St., Montreal, known as Lot 1726-0, St. Antoine Ward.....	100,000 00	1,982 95	85,000 00
Lots 162-7-8, 163-1-128, 131, 132, 134, 150 and undivided part of Lot 163, Cote des Neiges, Montreal.	98,634 88	3,034 75	93,634 88
Total.....	198,634 88	5,017 70	178,634 88

THE STERLING TRUSTS CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—W. H. WARDROPE, K.C. Vice-Presidents—A. W. BRIGGS, K.C.
 Manager—CHAS. BAUCKHAM NORMAN SOMMERVILLE, K.C.
 Secretary—L. H. COOMBES

DIRECTORS

W. H. WARDROPE, K.C.	J. W. RUTHERFORD, M.D.
NICOL JEFFREY	JOHN HALLAM
J. W. SCOTT	LORNE JOHNSON
A. W. BRIGGS, K.C.	CHAS. BAUCKHAM
NORMAN SOMMERVILLE, K.C.	L. H. COOMBES
W. A. BOYS, K.C., M.P.	H. P. KENNEDY

Auditors—MARWICK, MITCHELL and COMPANY, Toronto

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	\$ 1,000,000 00
Less forfeited for non-payment of calls.....	157,200 00
	<hr/>
	842,800 00
Amount paid in cash:	
On \$842,800.00 stock, 40% called.....	568,019 40

BALANCE SHEET AS AT 31st DECEMBER, 1923.

Assets

Company Funds.

1. Book value of real estate held by the corporation:		
Office premises (represented by total stock of Trust Securities, Limited).....	\$ 57,000 00	
Freehold land (including buildings).....	5,108 37	
	<hr/>	\$ 62,108 37
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 146,912 05	
Second and subsequent mortgages.....	17,803 63	
Agreements for sale.....	121,768 80	
Interest due.....	21,282 66	
Interest accrued.....	1,770 56	
(See Schedule B.)	<hr/>	309,537 70
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....		43,814 17
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom \$	5,237 19	
Interest accrued.....	45 19	
	<hr/>	5,282 38
5. Book value of stocks owned.....		2,084 52
6. Cash on hand.....		18,371 24
7. Cash on deposit with banks.....		47,898 23
8. Advances to estates, trusts, etc., under administration.....		46,112 29
9. Accounts Receivable.....		11,133 02
10. All other assets.....		128,455 98
Total Company Funds.....	\$	<hr/> <hr/> 674,797 90

Guaranteed Funds.

1. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	51,536	18
Interest due.....		1,675	66
Interest accrued.....		943	68
	(See Schedule B.)		
		\$	54,155 52
2. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	\$	16,093	00
Interest accrued.....		141	08
			16,234 08
3. Cash on deposit with banks.....			11,343 39
4. Other assets (Great Northern Land Co., Ltd.)			303,233 33
Total Guaranteed Funds.....	\$	384,966	32

Estates, Trusts and Agency Funds.

Total Estates, Trusts and Agency Funds.....	\$	4,041,954	11
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Summary.

Company Funds.....	\$	674,797	90
Guaranteed Funds.....		384,966	32
Estates, Trusts and Agency Funds.....		4,041,954	11
Grand Total of Assets.....	\$	5,101,718	33

Liabilities*Company Funds.*

1. Reserve for Income Tax.....	\$	1,600	00
2. Accounts payable.....		3,513	37
3. Reserve Fund.....		50,000	00
4. Reserve fund for deferred profits.....		10,613	08
5. Dividends to shareholders declared and unpaid.....		15,194	35
6. Paid up capital.....		568,019	40
7. Balance of Profit and Loss Account.....		25,857	70
Total Company Funds.....	\$	674,797	90

Guaranteed Funds.

1. Deposits bearing interest.....	\$	15,664	13
2. Principal guaranteed.....		54,545	90
3.*Great Northern Investment Receipts.....		303,233	33
4. Interest due and accrued.....		3,604	05
5. Due capital account.....		7,918	91
Total Guaranteed Funds.....	\$	384,966	32

Estates, Trusts and Agency Funds.

Total Estates, Trusts and Agency Funds.....	\$	4,041,954	11
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Summary.

Company Funds.....	\$	674,797	90
Guaranteed Funds.....		384,966	32
Estates, Trusts and Agency Funds.....		4,041,954	11
Grand Total of Liabilities.....	\$	5,101,718	33

*The company in 1914 entered into an agreement with the Great Northern Land Company, Ltd., under which provision was made for the issue of guaranteed investment certificates to the shareholders of the latter company to the amount of \$303,233.33. It partakes partly of the nature of a purchase and sale of property and partly of an agreement for the administration of property. The legal effect of the agreement has not as yet been definitely established. At date of printing this report negotiations are under way between the company and the receipt holders with a view to a settlement of the question.

REVENUE ACCOUNT

Income

1. Rents earned—safety deposit boxes.....	\$	47 00
2. Interest earned:		
(a) on mortgages.....	\$	15,364 45
(b) on bonds, debentures and stocks.....		106 98
(c) on collateral loans.....		1,964 00
(d) on bank deposits.....		19,395 65
		824 96
3. Agency fees and commissions earned.....		37,656 04
		80,221 59
Total.....	\$	117,924 63

Expenditure

4. Interest incurred.....	\$	3,643 57
5. Loss on sale of securities and real estate owned absolutely by the Corporation		1,928 43
6. Licenses and taxes other than taxes on real estate:		
(a) Dominion.....	\$	2,956 08
(b) Provincial.....		1,728 47
(c) Municipal.....		794 83
		5,479 38
7. Commission and other expenses in operating Real Estate Department.....		22,400 63
8. All other expenses incurred: Salaries, \$33,794.63; directors' fees, \$785.71; auditors' fees, \$1,200.00; legal fees, \$260.47; rents, \$3,493.78; travelling expenses, \$2,005.36; printing and stationery, \$2,052.55; advertising, \$3,234.43; postage, telegrams, telephones and express, \$1,410.91; miscellaneous, \$4,138.51 total.....		52,376 35
9. Net profit transferred to Profit and Loss Account.....		32,096 27
Total.....	\$	117,924 63

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	15,693 89
Amount transferred from Revenue account.....		32,096 27
Profit on shares forfeited.....		7,849 66
Total.....	\$	55,639 82
Dividends to shareholders declared during year.....	\$	29,782 12
Balance of account at December 31st, 1923.....		25,857 70
Total.....	\$	55,639 82

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively: Managing-director, \$5,000.00; secretary, branch manager, two accountants and cashier, \$2,500.00 each; inspector, \$2,000.00.
- Dividend-days of the Corporation in 1923, and rate of dividends declared payable on those days respectively, 3 per cent., June 31st, December 31st (paid January 2nd).
- Date appointed for the Annual Meeting: Last Monday in February. Date of last Annual Meeting: February 26th, 1923.
- In the case of any Company whose stocks, bonds or debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....\$ 55,790 74
The amount of interest due and unpaid, whether capitalized or not..... 4,419 03
Accrued interest..... 685 62
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year..... 5,104 65
The aggregate amount of any prior charges or mortgages on lands, properties or assets securing such mortgages or other securities..... 41,952 50

5. Amount of actual cash receipts during the year excluding Trust Account receipts, for:

(a) interest on mortgage investments.....	12,127 22
(b) interest on bonds and debentures and dividends on stocks.....	106 98
(c) loans on collateral security.....	1,964 00
	19,395 65

CONSTATING INSTRUMENTS

The Sterling Trusts Corporation was incorporated by Special Act of Parliament of Canada, 1-2 Geo. V, chap. 144.

The original head office of the Company was at Regina, in the Province of Saskatchewan.

By Order-in-Council (D), head office was changed to the City of Toronto, in the Province of Ontario.

Registered on the Trusts Companies' Register, 1st December, 1913.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>				
Ontario.....	53,731 34	770 30	661 86	55,163 50
Saskatchewan.....	232,753 14	20,512 36	1,108 70	254,374 20
	286,484 48	21,282 66	1,770 56	309,537 70
<i>Guaranteed Funds:</i>				
Saskatchewan.....	32,622 67	1,573 81	697 25	34,893 73
Alberta.....	552 70	101 85	10 52	665 07
Ontario.....	18,360 81		235 91	18,596 72
	51,536 18	1,675 66	943 68	54,155 52

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND

	Principal	Amount of interest due and unpaid		Amount of Interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds....	146,912 05	195 00	7,693 53	1,719 23	156,519 81
Guaranteed Funds..	51,536 18	1,233 66	442 00	943 68	54,155 52
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.					
Company Funds....	17,803 63		4,532 20	114 19	22,450 02
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds....	148,287 47		8,661 75	1,622 49	158,571 71
4. (a) Amount secured by agreements for sale or purchase of property subject to prior mortgage or other charges					
Company Funds....	6,743 55		200 18	166 01	7,109 74
(b) Amount of such prior mortgage or charges, \$8,844.40					
Less holdback on agreements.....	33,262 22			1,851 36	35,113 58
Total.....	338,020 66	1,428 66	21,529 66	2,714 24	363,693 22

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR
IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Office bldg., and vacant lot on Scarth Street, Regina.....	50,000 00	5,105 12	685 62	55,105 12	41,952 50

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.

General Manager—A. D. LANGMUIR.

Vice-Presidents { HAMILTON CASSELS, K.C., LL.D.
 MAJOR-GEN. SIR J. M. GIBSON, K.C.M.G., K.C., LL.D.

Secretary—T. J. MAGUIRE.

DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., Toronto.

LT.-COL. R. W. LEONARD, St. Catharines, Ont.

MAJOR-GEN. SIR JOHN M. GIBSON, K.C.M.G.,
LL.D., Hamilton, Ont.HON. SIR DANIEL H. McMILLAN, K.C.M.G.,
LL.D., Winnipeg, Man.

J. BRUCE MACDONALD, Toronto.

J. G. SCOTT, K.C., Toronto.

SIR EDMUND B. OSLER, Toronto.

SENATOR A. C. HARDY, Brockville, Ont.

HAMILTON CASSELS, K.C., LL.D., Toronto.

LT.-COL. JOHN F. MICHIE, Toronto.

WELLINGTON FRANCIS, K.C., Toronto.

E. T. MALONE, K.C., Toronto.

A. L. MALONE, Toronto.

H. H. WILLIAMS, Toronto.

ROBERT HOBSON, Hamilton, Ont.

THOMAS BRADSHAW, Toronto.

WILMOT L. MATTHEWS, Toronto.

C. S. BLACKWELL, Toronto.

A. H. CAMPBELL, Toronto.

A. D. LANGMUIR, Toronto.

Auditors { CLARKSON, GORDON AND DILWORTH, Toronto.
 ARTHUR J. HARDY, Toronto.

CAPITAL

Amount of Capital Stock authorized.....\$ 2,000,000 00
 Amount subscribed—ordinary..... 2,000,000 00
 Amount paid in cash..... 2,000,000 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the Corporation:
 Office premises.....\$ 1,000,000 00
 Freehold land (including buildings)..... 322,731 14
\$ 1,322,731 14

2. Rents due..... 7,734 13

3. Amount secured by mortgage on real estate including:
 First mortgages.....\$ 2,101,954 63
 Second and subsequent mortgages..... 57,556 00
 Agreements for sale..... 209,635 46
 Interest due..... 68,571 89
 Interest accrued..... 42,916 13
 (See Schedule B) 2,480,634 02

4. Amount of loans secured by stocks, bonds and other collateral:
 (There is included in the collateral \$21,900.00 of the Company's
 own stock upon which \$21,900.00 has been paid.)
 Principal.....\$ 302,318 50
 Interest accrued..... 2,714 41
 305,032 91

5. Book value of bonds, debentures and debenture stocks:
 (a) Canadian municipalities, school districts and rural tele-
 phone companies.....\$ 2,932 00
 (b) All other bonds..... 43,410 51
 Interest accrued..... 319 98
 46,662 49

6. Cash on hand..... 275 00

7. Cash on deposit with banks..... 122,583 21

8. Advances to estates, trusts, etc., under administration..... 388,285 67

9. All other assets..... 145,629 72

Total Company Funds.....\$ 4,819,568 29

Guaranteed Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 6,616,966	52
Second and subsequent mortgages.....	6,700	00
Interest due.....	326,336	20
Interest accrued.....	113,655	39
(See Schedule B)		\$ 7,063,658 11
2. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom \$	793,986	65
(b) Canadian municipalities, school districts and rural telephone companies.....	2,099,014	95
Interest accrued.....	28,521	72
		2,921,523 32
3. Cash on deposit with banks.....		112,267 53
4. Loans on Dominion, Provincial and Canadian Municipal Securities.....	\$ 224,394	50
Interest accrued.....	3,273	65
		227,668 15
Total Guaranteed Funds.....		<u>\$10,325,117 11</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$122,785,353 58</u>
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Summary

Company Funds.....	\$ 4,819,568 29
Guaranteed Funds.....	10,325,117 11
Estates, Trusts and Agency Funds.....	122,785,353 58
Grand Total of Assets.....	<u>\$137,930,038 98</u>

Liabilities*Company Funds*

1. Taxes other than taxes on real estate.....	\$ 22,484 42
2. Reserve Fund.....	2,500,000 00
3. Contingency fund.....	150,000 00
4. All other liabilities.....	13,409 81
5. Dividends to shareholders declared and unpaid.....	60,000 00
6. Paid up capital.....	2,000,000 00
7. Balance of Profit and Loss Account.....	73,674 06
Total Company Funds.....	<u>\$ 4,819,568 29</u>

Guaranteed Funds

1. Principal guaranteed.....	\$10,235,897 79
2. Interest due and accrued.....	89,219 32
Total Guaranteed Funds.....	<u>\$10,325,117 11</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$122,785,353 58</u>
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Summary

Company funds.....	\$ 4,819,568 29
Guaranteed Funds.....	10,325,117 11
Estates, Trusts and Agency Funds.....	122,785,353 58
Grand Total of Liabilities.....	<u>\$137,930,038 98</u>

REVENUE ACCOUNT

Income

1. Rents earned (including \$65,520.23 on office premises and safe deposit vaults) .	\$	65,520	23
2. Interest earned:			
(a) on mortgages	\$	169,852	82
(b) on bonds, debentures		3,625	54
(c) on collateral loans		14,465	07
(d) on bank deposits		1,454	54
			<u>189,397 97</u>
3. Profit on sale of securities and real estate		17,157	01
4. Amount by which ledger values of assets were written up		1,273	15
5. Profit in guaranteed funds		111,625	28
6. Agency fees and commissions earned		498,811	17
7. Other revenue for the year		28,784	32
Total	\$	912,569	13

Expenditure

8. Loss on sale of securities and real estate owned absolutely by the Corporation \$	1,588	99
9. Amount by which ledger values of assets were written down	35,642	08
10. Licenses and taxes other than taxes on real estate:		
(a) Provincial	\$	11,508 18
(b) Municipal		8,411 78
		<u>19,919 96</u>
11. Commission on loans and on sale of debentures and real estate		43 75
12. All other expenses incurred: Salaries, \$330,464.54; directors' fees, \$28,392.50; auditors' fees, \$10,150.00; legal fees, \$873.20; rents, \$63,265.80; travelling, expenses, \$7,473.60; printing and stationery, \$14,961.77; advertising, \$38,067.53; postage, telegrams, telephones and express, \$7,894.84; miscellaneous, \$28,504.08; total	530,047	86
13. Net profit transferred to Profit and Loss Account	325,326	49
Total	\$	912,569 13

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year	\$	119,347	57
Amount transferred from Revenue account		325,326	49
Total	\$	444,674	06
Dividends to shareholders declared during year	\$	240,000	00
Amount transferred to Special Reserves and Contingency Accounts		105,000	00
Amount Provided for Federal Income Tax		26,000	00
Balance of account at December 31st, 1923		73,674	06
Total	\$	444,674	06

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively:
All officers and members of the staff are under bond, aggregating \$287,500.
- Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2nd, 1923, 3%; April 2nd, 3%; July 3rd, 3%; Oct. 1st, 3%.
- Date appointed for the Annual Meeting: First Wednesday in February. Date of last Annual Meeting: February 7th, 1923.
- Amount of actual cash receipts during the year excluding Trust Account receipts for:
 - interest on mortgage investments \$ 165,983 14
 - interest on bonds and debentures 4,004 99
 - loans on collateral security (interest) 14,761 95
 - net revenue from real estate (office premises and safe deposit vaults) 74,286 79
- Amount of interest permanently capitalized during the year 18,599 86

CONSTATING INSTRUMENTS

The Toronto General Trusts Corporation was constituted on the 1st April, 1899, by special Act of Ontario, 62 Vict. (2), chap. 109, amalgamating into one Company under the above name. (1) The Toronto General Trusts Company, and (2) The Trusts Corporation of Ontario.

By an agreement made under the Loan Corporations Act in two indentures dated respectively 13th and 30th July, 1903, approved by Order-in-Council (Ontario), 11th September, 1903, The Toronto General Trusts Corporation acquired the assets and assumed the liabilities and duties of the Ottawa Trusts and Deposit Company. See also special Act of the Province of Quebec (2nd June, 1904), 4 Edw. VII, chap. 93.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Ontario.....	1,310,444 02	1,898 63	23,597 24	235 21	1,336,175 10
Manitoba.....	525,532 70	26,673 75	10,102 00	24,340 46	586,648 91
Saskatchewan.....	359,352 47	34,434 95	6,417 00	11,700 91	411,905 33
Alberta.....	99,416 90	5,564 47	1,879 00	2880 31	109,740 68
British Columbia.....	74,400 00	.....	920 89	.....	75,320 89
Total.....	2,369,146 09	68,571 80	42,916 13	39,156 89	2,519,790 91
<i>Guaranteed Funds:</i>					
Ontario.....	1,620,200 56	2,360 95	22,639 39	427 57	1,645,628 47
Manitoba.....	1,922,266 84	107,449 89	36,361 00	32,679 83	2,098,757 56
Saskatchewan.....	3,019,989 22	209,628 83	53,137 00	52,829 00	3,335,584 05
Alberta.....	61,209 90	6,896 53	1,518 00	4,387 75	74,012 18
Total.....	6,623,666 52	326,336 20	113,655 39	90,324 15	7,153,982 26

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal		Amount of interest due and unpaid		Amount of interest accrued	Total
			Under six months	Six months and over		
<i>Company Funds:</i>	\$	c.	\$	c.	\$	c.
1. First mortgages under which no legal proceedings have been taken.....	2,052,442	84	23,835	40	29,442	04
2. Second or subsequent mortgages (where prior mortgages are held by the Corporation as Investments for Trust Estates) under which no legal proceedings have been taken.....	57,556	00	85	85	975	47
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)	49,511	79	210	37	8,043	16
4. (a) Amount secured by Agreements for sale or purchase of property not subject to prior mortgage.....	209,635	46	3,642	08	3,312	90
(b) Aggregate amount of sale price of properties covered by such agreements, \$305,254.20...					2,882	42
	2,369,146	09	27,773	70	40,798	10
					42,916	13
						2,480,634 02
<i>Guaranteed Funds:</i>						
1. First mortgages under which no legal proceedings have been taken.....	6,410,926	52	166,553	28	124,048	41
2. Second or subsequent mortgages (where prior mortgages are held by the Corporation as Investments for Trust Estates) under which no legal proceedings have been taken.....	6,700	00			113	00
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)	206,040	00	3,611	42	32,123	09
	6,623,666	52	170,164	70	156,171	50
					113,655	39
						7,063,658 11

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF
2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION
OR IN EXCESS OF \$50,000

Short description of property	Original Principal	Amount of any addi- tional advances or charges	Amount of instal- ments of principal due but unpaid	Interest accrued	Total amount at which carried in Corpora- tion's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Sub-division Town of Hastings, Vancouver	125,000 00	.....	.....	378 50	61,400 00
120 Elgin St., Ottawa	62,500 00	.....	.....	72 49	54,000 00
63-5 Queen St. W., Toronto	90,000 00	.....	.....	2,051 51	90,000 00
$\frac{3}{4}$ Int., 130-132 Yonge St., Toronto. Cor. Poplar Plains Rd. and Daven- port Rd., Toronto; Sundry Se- curities	51,600 00	.....	.....	1,222 15	51,600 00
249,500 00	249,500 00	.....	249,500 00	1,762 88	249,500 00
30-34 King E., Toronto	90,000 00	10,000 00	10,000 00	2,243 83	100,000 00
472-84 Yonge St., Toronto	60,000 00	.....	.....	1,517 26	60,000 00
113-15 Sparks St., Ottawa	50,000 00	.....	.....	1,495 89	50,000 00
283-9 Bank St., Ottawa, \$50,000. Portion held for Guaranteed Account (see Schedule), \$48,000	2,000 00	.....	.....	208 27	2,000 00
Lots 89-90-91-92, Block 4, D.G.S. 1, St. John, Plan 129, Winnipeg	90,000 00	.....	20,000 00	{ *2,800 00 598 00 }	73,398 00
	870,600 00	10,000 00	279,500 00	14,350 78	791,898 00
<i>Guaranteed Funds:</i>					
61-3 Sparks St., Ottawa	90,000 00	.....	.....	1,095 45	51,000 00
122-30 Wellington St., W., Toronto ..	82,750 00	.....	1,500 00	359 59	75,000 00
99-107 Bank St., Ottawa	60,000 00	.....	.....	116 03	55,000 00
Cor. Heath St. and Lawton Ave.	60,000 00	.....	.....	448 77	60,000 00
283-9 Bank St., Ottawa, 50,000.00 Portion held for capital account (see Schedule), \$2,000.00	48,000 00	.....	1,250 00	1,527 34	48,000 00
Lot 209, Block 3, D.G.S. 1, St. John, Plan 129, (except W. $3\frac{1}{2}$ ") Winni- peg	80,000 00	.....	.....	1,661 00	54,836 00
	420,750 00	.....	2,750 00	5,208 18	343,836 00

*Interest due and unpaid.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—JAMES J. WARREN.

Vice-President—CHARLES E. RITCHIE.

General Manager—E. B. STOCKDALE.

DIRECTORS

J. H. ADAMS, Toronto.

HON. A. C. FLUMMERFELT, Victoria, B.C.

ARNOLD M. IVEY, Toronto.

THOMAS REID, Toronto.

LT.-COL. S. C. ROBINSON, Walkerville, Ont.

E. B. STOCKDALE, Toronto.

JAMES J. WARREN, Toronto.

W. D. BELL, Chesley, Ont.

LLOYD HARRIS, Brantford, Ont.

D. J. McDOUGALD, Toronto.

C. E. RITCHIE, Akron, Ohio.

JOSEPH RUDDY, Brantford, Ont.

W. THOBURN, Almonte, Ont.

LT.-COL. ERNEST WIGLE, B.A., K.C.,
Windsor, Ont.

Auditors—GEO. EDWARDS, Toronto ; H. PERCY EDWARDS, Toronto.

CAPITAL

Amount of Capital Stock authorized.....	\$ 2,000,000 00
Amount subscribed—ordinary.....	2,000,000 00
Amount paid in cash:	
On \$2,000,000.00 stock 20% called.....	1,429,709 11

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the corporation		
Office premises (Trusts Bldgs., Ltd., Stock).....	\$ 245,084 77	
Office Furniture and Fixtures.....	25,000 00	
Real Estate held for sale.....	138,466 84	
		\$ 408,551 61
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 4,831 45	
Second and subsequent mortgages.....	8,956 31	
Agreements for sale.....	29,909 13	
Interest due.....	3,614 85	
Interest accrued.....	1,446 83	
		(See Schedule B)
		48,758 57
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$	27,544 00
4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom.....	\$ 22,940 00	
(b) All other bonds.....	616,290 99	
Interest due.....	6,523 16	
		645,754 15
5. Book value of stocks owned.....		259,759 52
6. Cash on hand.....		9,695 28
7. Cash on deposit with banks.....		48,997 73
8. All other assets.....		311,235 96
Total Company funds.....	\$	1,760,296 82

Following the suggestion of the Department, noted in the previous Report, a survey of the value of these assets was made by the company and \$145,000 was written off their book value as at 31st December, 1922, by reduction of the balance at the credit of Profit and Loss Account.

In consequence of the view of the Registrar concerning the readjusted valuations, the following statement was secured from George Edwards, C.A., who has been auditor of the company for six years.

"Upon my knowledge of all the conditions under which this company is carrying on and of the steady improvement which I have observed to have taken place during my connection with its affairs as Auditor, I have had no hesitation in subscribing to the Annual Balance Sheet of the company. There is nothing in the circumstances before recited or in the outlook of the company which gives me the slightest occasion for anxiety. . . . I am satisfied that the valuations now placed upon certain investments of the company under-noted are justified upon present conditions and the outlook for the early future. . . . I have verified the profits for 1923. There will be a balance to carry to the credit of surplus, after providing for the usual dividends, of about \$9,000."

Guaranteed Funds

1. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 3,481,434	17	
Interest due.....	121,460	25	
Interest accrued.....	64,425	53	
	(See Schedule B)		3,667,319 95
2. Book value of bonds, debentures and debenture stocks:			
(a) Government—Dominion, Provincial and United Kingdom..	\$ 728,609	33	
(b) Canadian municipalities, school districts and rural telephone companies.....	493,353	95	
(c) All other bonds.....	559,380	00	
Interest due.....	1,164	91	
Interest accrued.....	22,317	61	
			1,804,825 80
3. Cash on hand.....			45,196 31
4. Cash on deposit with banks.....			193,319 54
5. Other assets.....			153,642 15
Total Guaranteed Funds.....	\$ 5,864,303	75	

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$21,462,846	57
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Summary

Company Funds.....	\$ 1,760,296	82
Guaranteed Funds.....	5,864,303	75
Estates, Trusts and Agency Funds.....	21,462,846	57
Grand Total of Assets.....	\$29,087,447	14

Liabilities*Company Funds*

1. Money borrowed from banks:		
With security.....	\$ 115,000	00
2. Reserve Fund (re Dominion Special War Revenue Tax).....	2,000	00
3. Contingency fund.....	15,115	66
4. All other liabilities.....	1,943	57
5. Dividends to shareholders declared and unpaid.....	42,891	19
6. Paid up capital.....	1,429,709	11
7. Balance of Profit and Loss Account.....	153,637	29
Total Company Funds.....	\$ 1,760,296	82

Guaranteed Funds

1. Principal guaranteed.....	\$ 5,855,214	04
2. Interest due and accrued.....	9,089	71
Total Guaranteed Funds.....	\$ 5,864,303	75

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$21,462,846	57
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Summary

Company Funds.....	\$ 1,760,296	82
Guaranteed Funds.....	5,864,303	75
Estates, Trusts and Agency Funds.....	21,462,846	57
Grand Total of Liabilities.....	\$29,087,447	14

REVENUE ACCOUNT

Income

1. Interest earned:		
(a) on mortgages.....	\$ 3,755 91	
(b) on bonds, debentures and stocks.....	29,129 00	
(c) on collateral loans.....	96 28	
(d) on bank deposits.....	335 36	
	<u> </u>	\$ 33,316 55
2. Profit on sale of securities.....		14,148 46
3. Profit in guaranteed funds.....		77,458 03
4. Agency fees and commissions earned.....		211,568 83
5. Other revenue for the year.....		5,553 38
Total.....	\$	<u>342,045 25</u>

Expenditure

6. Interest incurred.....	\$ 6,708 48
7. Loss on sale of securities and real estate owned absolutely by the Corporation.....	1,264 06
8. Amount by which ledger values of assets were written down.....	3,911 52
9. Licenses and taxes other than taxes on real estate:	
(a) Provincial.....	\$ 572 20
(b) Municipal.....	2,494 80
	<u> </u>
	3,067 00
10. All other expenses incurred: Salaries, \$134,472.63; directors' fees, \$5,345.00; auditors' fees, \$1,800.00; legal fees, \$385.00; rents, \$40,963.10; travelling expenses, \$1,496.75; printing and stationery, \$6,787.11; advertising, \$6,539.41; postage, telegrams, telephones and express, \$3,280.11; miscellaneous, \$12,434.55 total.....	213,503 66
11. Net profit transferred to Profit and Loss Account.....	113,590 53
Total.....	\$ <u>342,045 25</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$ 288,121 78
Amount transferred from Revenue account.....	113,590 53
Total.....	\$ <u>401,712 31</u>
Dividends to shareholders declared during year.....	\$ 85,766 91
Amount transferred to Special Reserves and Contingency Accounts.....	10,000 00
Amount written off on revaluation of securities and other assets.....	135,000 00
Dominion of Canada, Income, Special, War Revenue and Provincial Government Taxes.....	17,308 11
Balance of account at December 31st, 1923.....	153,637 29
Total.....	\$ <u>401,712 31</u>

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively:
All officers and staff under Schedule Bond, \$128,500.
- Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 1st, 1923 and July 1st, 1923, 6% per annum.
- Date appointed for the Annual Meeting: Second Wednesday in February. Date of last Annual Meeting: February 13th, 1924.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....\$ 163,063 90
The amount of interest due and unpaid, whether capitalized or not..... 4,634 89
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year..... 14,948 88
- Amount of contingent liability of the Corporation not shown as direct debts in the foregoing statement..... 600,000 00
(Bonds of the Trusts Buildings, Ltd., all the stock of which Company is owned by the Trust Company.)
- Amount of actual cash receipts during the year, excluding Trust Account receipts, for :
(a) interest on mortgage investments..... 3,045 87
(b) interest on bonds and debentures and dividends on stocks..... 29,937 50
(c) loans on collateral security..... 225 60
- Amount of interest permanently capitalized during the year..... 1,304 17

CONSTATING INSTRUMENTS

Incorporated on the 24th February, 1897, by Letters Patent of Ontario, issued under R.S.O. 1897, c. 191. See Ontario Trust Company Act (R.S.O. 1897, c. 206) and the Loan and Trust Corporations Act (R.S.O. 1914, chap. 184).

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Alberta.....	37,170 20	3,614 85	1,446 83	230 19	42,462 07
Ontario.....	6,296 50				6,296 50
<i>Guaranteed Funds:</i>					
Alberta.....	1,235,897 20	107,023 18	35,013 22	107,731 97	1,485,665 57
British Columbia	160,846 60	4,634 89			165,481 49
Ontario.....	1,976,455 80	9,802 18	29,412 31	502 60	2,016,172 89
Total.....	3,416,666 30	125,075 10	65,872 36	108,464 76	3,716,078 52

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	4,831 45	139 45	693 15	58 65	5,722 70
Guaranteed Funds....	3,245,860 08	30,838 62	38,546 55	59,514 08	3,374,759 33
2. Second or subsequent mortgages under which no legal proceedings have been taken:					
Company Funds.....	8,956 31	36 45	438 55	1,138 40	10,569 71
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)					
Guaranteed Funds....	235,574 09	8,798 67	43,276 41	4,911 45	292,560 62
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	29,909 13	436 48	1,870 77	249 78	32,466 16
(b) Aggregate amount of sale price of properties covered by such agreements, \$33,900.00.					
Total.....	3,525,131 06	40,249 67	84,825 43	65,872 36	3,716,078 52

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Interest accrued	Total amount at which car- ried in Cor- poration's books.
	\$ c.	\$ c.	\$ c.
Part of Lot 3, north side Wellington St., Toronto...	75,000 00	534 25	50,000 00
Lands in Plan 569E, Toronto.....	89,795 21	1,426 25	89,795 21
Total.....	164,795 21	1,960 50	139,795 21

THE UNION TRUST COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—HENRY F. GOODERHAM.

Manager—JAMES K. PICKETT.

Vice-President—J. H. McCONNELL, M.D.,

Secretary—C. D. HENDERSON.

DIRECTORS

HENRY F. GOODERHAM, Toronto, Ont.

J. H. McCONNELL, M.D., Toronto, Ont.

MARK BREDIN, Toronto, Ont.

H. H. BECK, Victoria, B.C.

W. H. SMITH, Toronto, Ont.

A. P. TAYLOR, Toronto, Ont.

W. C. LAIDLAW, Toronto, Ont.

M. R. GOODERHAM, Toronto, Ont.

S. R. PARSONS, Toronto, Ont.

J. B. LAIDLAW, Toronto, Ont.

Auditors—PRICE, WATERHOUSE AND COMPANY, Toronto.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the corporation:		
Freehold land (including buildings).....	\$ 265,239 09	
Less provision for possible depreciation.....	30,000 00	
		\$ 235,239 09
2. Rents due.....		966 67
3. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 166,933 72	
Second and subsequent mortgages.....	309,867 71	
Agreements for sale.....	397,856 58	
Interest due.....	\$ 101,197 22	
Less reserve for interest not in earnings.....	57,453 04	
	43,744 18	
Interest accrued.....	4,055 03	
	\$ 922,457 22	
Less provision for possible depreciation.....	31,315 36	
		(See Schedule B)
		891,141 86
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral, \$50,000.00 of the Company's own stock upon which \$50,000.00 has been paid.)		
Principal.....	\$ 54,633 38	
Interest due.....	3 33	
Interest accrued.....	921 31	
		55,558 02
5. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion.....	\$ 126,250 00	
(b) All other bonds.....	37,391 75	
Interest accrued.....	1,375 27	
		165,017 02
6. Book value of stocks owned.....	\$ 229,663 48	
Less provision for possible depreciation.....	51,857 02	
	\$ 177,806 46	
Accrued dividends thereon.....	700 00	
		178,506 46
7. Cash on hand.....		390 82
8. Cash on deposit with banks.....		48,656 22
9. Advances to estates, trusts, etc., under administration.....		11,000 00
10. Accrued fees and charges for administering estates and trusts.....		8,003 81
11. All other assets.....		201,184 48
Total Company Funds.....		\$ 1,795,664 45

Guaranteed Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 3,992,338	77
Agreements for sale.....	56,044	31
Interest due.....	89,760	93
Interest accrued.....	71,968	00
	(See Schedule B)	
		<u>\$ 4,210,112 01</u>
2. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial.....	\$ 167,241	67
(b) Canadian municipalities.....	40,884	35
(c) All other bonds.....	433,807	33
Interest accrued.....	9,899	00
		<u>\$ 651,832 35</u>
3. Cash on hand.....		87,486 07
4. Cash on deposit with banks.....		86,629 94
Total Guaranteed Funds.....		<u>\$ 5,036,060 37</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 6,561,946 20</u>
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Summary

Company Funds.....	\$ 1,795,664	45
Guaranteed Funds.....	5,036,060	37
Estates, Trusts and Agency Funds.....	6,561,946	20
Grand Total of Assets.....	<u>\$13,393,671</u>	02

Liabilities*Company Funds*

1. Money borrowed from bank::		
With security.....	\$	125,000 00
2. Taxes other than taxes on real estate (accrued Federal Income Tax).....		5,448 31
3. Reserve Fund.....		500,000 00
4. Contingency fund.....		25,000 00
5. All other liabilities.....		7,712 45
6. Dividends to shareholders declared and unpaid (due Jan. 2, 1924).....		17,500 00
7. Paid up capital.....		1,000,000 00
8. Balance of Profit and Loss Account.....		115,003 69
Total Company Funds.....	\$	1,795,664 45

Guaranteed Funds

1. Principal guaranteed.....	\$ 4,864,468	44
2. Interest due and accrued (to Company Funds).....	171,591	93
		<hr/>
Total Guaranteed Funds.....	\$ 5,036,060	37

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 6,561,946 20</u>
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Summary

Company Funds.....	\$ 1,795,664	45
Guaranteed Funds.....	5,036,060	37
Estates, Trusts and Agency Funds.....	6,561,946	20
Grand Total of Liabilities.....	<u>\$13,393,671</u>	02

REVENUE ACCOUNT

Income

1. Rents earned—(Including \$18,081.67 on office premises).....	\$	21,495	34
2. Interest earned:			
(a) on mortgages.....	\$	41,123	68
(b) on bonds, debentures and stocks.....		39,650	29
(c) on collateral loans.....		5,105	60
(d) on bank deposits.....		1,311	67
			<u>87,191 24</u>
3. Profit on sale of securities.....		2,039	10
4. Profit in guaranteed funds.....		99,799	40
5. Agency fees and commissions earned.....		52,148	85
6. Other revenue for the year.....		3,348	55
Total.....	\$	266,022	<u>48</u>

Expenditure

7. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	6,199	26
(b) Provincial.....		4,328	48
(c) Municipal.....		2,402	40
			<u>12,930 14</u>
8. Commission on loans.....		2,515	00
9. All other expenses incurred: Salaries, \$67,886.40; directors' fees, \$5,360.00; auditors' and inspection committee fees, \$2,300.02; legal fees, \$484.05; rents, \$14,700.00; travelling expenses, \$1,679.57; printing and stationery, \$4,433.57; advertising, \$15,782.16; postage, telegrams, telephones and express, \$3,265.68; miscellaneous, \$42,519.52; total.....		158,410	97
10. Net profit transferred to Profit and Loss Account.....		92,166	37
Total.....	\$	266,022	<u>48</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	142,837	32
Amount transferred from Revenue account.....		92,166	37
Amount transferred from Special Reserves and Contingency Accounts.....		23,142	98
Total.....	\$	258,146	<u>67</u>
Dividends to shareholders declared during year.....	\$	70,000	00
Amount transferred to Reserve.....		50,000	00
Securities written down.....		23,142	98
Balance of account at December 31st, 1923.....		115,003	69
Total.....	\$	258,146	<u>67</u>

MISCELLANEOUS

1. Officers of the Corporation who are under bond and for the following amounts respectively: General Manager, \$5,000.00; Trust Officer, \$5,000.00; two Assistant Secretaries, \$5,000.00 each and other members of staff for various amounts.			
2. Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2, 1 $\frac{3}{4}$ %; April 1, 1 $\frac{3}{4}$ %; July 2, 1 $\frac{3}{4}$ %; October 1, 1 $\frac{3}{4}$ %.			
3. Date appointed for the Annual Meeting: Second Thursday in February. Date of last Annual Meeting: February 8th, 1923.			
4. In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....	\$	30,000	00
The aggregate amount of instalments of principal in arrears.....		16,000	00
The amount of interest on such loans taken credit for in the Profit and Loss Account during the past year.....		2,030	00
5. Amount of actual cash receipts during the year excluding Trust Account receipts for:			
(a) interest on mortgage investments.....		313,678	85
(b) interest on bonds and debentures and dividends on stocks.....		88,789	85
(c) loans on collateral security.....		7,790	69
6. Amount of interest permanently capitalized during the year.....		10,306	65

CONSTATING INSTRUMENTS

Incorporated by Letters Patent of Ontario, dated 7th August, 1901. The Letters Patent authorized the Company to acquire and take over the assets, business and goodwill of the Provincial Trust Company of Ontario, Limited.

The Authorized Capital Stock of the Union Trust Company was at first \$2,000,000 (F. p. 106) then, by Supplementary Letters Patent of 27th December, 1905, was increased to \$2,500,000 (F. p. 205); finally, by Supplementary Letters Patent of 25th November, 1908, was decreased to \$1,000,000 (F. p. 393).

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total Interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Ontario.....	200,636 16	17,443 70	1,380 33	73 65	219,533 84
Manitoba.....	233,242 79	9,585 53	1,342 76	6,274 91	250,445 99
Saskatchewan...	194,982 19	24,845 02	769 64	6,588 08	227,184 93
Alberta.....	219,262 51	49,322 97	562 30	222 27	269,370 05
Charges due on I.O.F. mort'ges.....				13,375 45	13,375 45
Total.....	848,123 65	101,197 22	4,055 03	26,534 36	979,910 26
<i>Guaranteed Funds:</i>					
Ontario.....	2,131,699 98	2,018 44	37,221 94	653 51	2,171,593 87
Manitoba.....	977,064 40	26,845 46	11,443 02	1,729 06	1,017,081 94
Saskatchewan...	846,743 00	49,488 19	20,560 51	3,900 51	920,692 21
Alberta.....	83,141 28	11,408 84	2,724 94	2,535 17	99,810 23
British Columbia.	916 17		17 59		933 76
Total.....	4,039,564 83	89,760 93	71,968 00	8,818 25	4,210,112 01

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	74,474 72	1,117 66	385 70	858 79	76,836 87
Guaranteed Funds.....	3,992,338 77	51,849 63	34,146 78	71,032 56	4,149,367 74
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	309,867 71	2,657 57	14,677 80	1,937 03	329,140 11
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession):					
Company Funds.....	92,459 00	4,445 55	9,333 65		106,238 20
4. Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	397,856 58	25,023 03	43,556 26	1,259 21	467,695 08
Guaranteed Funds.....	56,044 31	1,879 89	1,884 63	935 44	60,744 27
Total.....	4,923,041 09	86,973 33	103,984 82	76,023 03	5,190,022 27

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of instalments of principal due but unpaid	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>						
S.E. cor. Yonge and Richmond Sts., Toronto	60,000 00	60,000 00	17,335 37	.....	60,000 00	100,000 00
Cor. Broad and 3rd Sts., Richmond, W. Va., U.S.A.	100,000 00	.....	.....	713 34	95,936 16	200,000 00
Office Bldg., cor. Main and Lom- bard Sts., Winnipeg	240,000 00	.....	.....	1,134 09	149,981 55	450,000 00
	400,000 00	60,000 00	17,335 37	1,847 43	305,917 71	750,000 00
<i>Guaranteed Funds:</i>						
Farm, Twp. of Woodhouse, Ont....	58,300 00	5,000 00	.....	614 08	50,500 00	.....
18-22 King St., Hamilton	80,000 00	.....	.....	851 51	74,000 00	.....
Cor. Bloor St. and Dovercourt Rd., Toronto	75,000 00	.....	.....	267 12	75,000 00	.....
Lots 161-162, Block 3, and part Lot 1, St. Johns, Winnipeg	85,000 00	500 00	.....	3,181 77	84,500 00	.....
Office Bldg., cor. Main and Lom- bard Sts., Winnipeg	450,000 00	.....	.....	61 65	450,000 00	.....
Waldron Court, Lots 1 and 2, St. Johns, Winnipeg	85,000 00	53,500 00	.....	822 77	53,500 00	.....
Total	833,300 00	59,000 00	.....	5,798 90	787,500 00	.....

THE VICTORIA TRUST AND SAVINGS COMPANY

Head Office, Lindsay, Ontario

OFFICERS

President—WILLIAM FLAVELLE

Vice-Presidents—R. J. McLAUGHLIN, K.C.

W. H. CLARKE, M.D.

W. H. STEVENS, B.A.

Manager—C. E. WEEKS

DIRECTORS

H. J. LYTLE, Lindsay

J. B. BEGG, Lindsay.

T. H. STINSON, K.C., Lindsay.

W. WALDEN, Lindsay.

C. E. WEEKS, Lindsay.

Auditors—MESSRS. RUTHERFORD WILLIAMSON and HAROLD A. SHIACH.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed—ordinary.....	800,000 00
Amount paid in cash.....	800,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1923

Assets

Company Funds

1. Book value of real estate held by the corporation:		
Office premises.....	\$ 37,797 66	
Freehold land (including buildings).....	58,493 27	
		\$ 96,290 93
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 484,111 57	
Interest due.....	29,298 12	
Interest accrued.....	9,317 18	
(See Schedule B.)		\$ 522,726 87
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$115,700.00 of the company's own stock upon which \$115,700.00 has been paid).		
Principal.....	\$ 46,809 48	
Interest due.....	169 90	
Interest accrued.....	578 90	
		\$ 47,558 28
4. Book value of bonds, debentures and debenture stocks:		
(a) Canadian municipalities, school districts and rural telephone companies.....	591,280 38	
(b) All other bonds.....	4,950 00	
Interest due.....	3,974 99	
Interest accrued.....	29,370 61	
		\$ 629,575 98
5. Book value of stocks owned.....	\$ 7,700 00	
Accrued dividends thereon.....	70 00	
		\$ 7,770 00
6. Cash on hand.....		25,036 94
7. Cash on deposit with banks.....		17,546 60
Total Company Funds.....	\$ 1,346,505 60	

Guaranteed Funds

1. Amount secured by mortgages on real estate including:—		
First mortgages.....	\$2,554,753	45
Interest due.....	29,402	86
Interest accrued.....	48,293	14
		<u>\$2,632,449 45</u>
2. Book value of bonds, debentures and debenture stocks:—		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 106,793	71
(b) Canadian municipalities, school districts and rural telephone companies.....	9,679	00
Interest accrued.....	1,263	65
		<u>117,736 36</u>
3. Cash on hand.....		15,839 06
4. Cash on deposit with banks.....		33,900 31
		<u>117,736 36</u>
Total Guaranteed Funds.....		<u>\$2,799,925 18</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	11,002 83
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Summary

Company Funds.....	1,346,505 60
Guaranteed Funds.....	2,799,925 18
Estates, Trusts and Agency Funds.....	11,002 83
	<u>11,002 83</u>
Grand Total of Assets.....	<u>\$4,157,433 61</u>

Liabilities

1. Taxes other than taxes on real estate (Dom. Income Tax).....	\$10,000 00
2. Reserve fund.....	510,000 00
3. All other liabilities.....	554 00
4. Dividends to shareholders declared and unpaid.....	17,860 15
5. Paid up capital.....	800,000 00
6. Balance of Profit and Loss Account.....	8,091 45
	<u>8,091 45</u>
Total Company Funds.....	<u>\$1,346,505 60</u>

Guaranteed Funds

1. Principal guaranteed.....	\$ 2,738,912 83
2. Interest due and accrued.....	61,012 35
	<u>61,012 35</u>
Total Guaranteed Funds.....	<u>\$ 2,799,925 18</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	\$ 11,002 83
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Summary

Company Funds.....	\$ 1,346,505 60
Guaranteed Funds.....	2,799,925 18
Estates, Trusts and Agency Funds.....	11,002 83
	<u>11,002 83</u>
Grand Total of Liabilities.....	<u>\$ 4,157,433 61</u>

REVENUE ACCOUNT**Income**

1. Rents earned—(Including \$300.00 on office premises).....	\$ 498 00
2. Interest earned:—	
(a) on mortgages.....	\$232,438 65
(b) on bonds, debentures and stocks.....	51,878 99
(c) on collateral loans.....	2,727 96
(d) on bank deposits.....	1,425 03
	<u>288,470 63</u>
3. Profit on sale of securities and real estate.....	6,267 20
4. Agency fees and commissions earned.....	15 00
5. Other revenue for the year.....	1,698 16
	<u>1,698 16</u>
Total.....	<u>\$ 296,948 99</u>

Expenditure

6. Interest incurred.....	\$	149,755	39
7. Loss on sale of securities and real estate owned absolutely by the Corporation.....		747	05
8. Amount by which ledger values of assets were written down.....		4,997	00
9. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	12,088	33
(b) Provincial.....		1,672	97
(c) Municipal.....		1,060	37
		<u>14,821</u>	<u>67</u>
10. Commission on loans and on sale of debentures and real estate.....		2,218	40
11. All other expenses incurred—Salaries, \$13,893.88; directors' fees, \$4,700.00; auditors' fees, \$1,466.67; legal fees, \$425.64; rents, \$25.00; travelling expenses, inspecting company properties, \$1,250.00; printing and stationery, \$2,761.20; advertising, \$1,521.22; postage, telegrams, telephones and express, \$1,105.35; miscellaneous, \$2,577.40.....		29,726	36
12. Net profit transferred to Profit and Loss Account.....		94,683	12
Total.....	\$	<u>296,948</u>	<u>99</u>

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	7,805	05
Amount transferred from Revenue account.....		94,683	12
Premium on capital stock sold during year.....		25,070	73
Total.....	\$	<u>127,558</u>	<u>90</u>
Dividends to shareholders declared during year.....	\$	69,467	45
Amount transferred to Reserve and Income Tax Accounts.....		48,000	00
Written off office premises.....		2,000	00
Balance of account at December 31st, 1923.....		8,091	45
Total.....	\$	<u>127,558</u>	<u>90</u>

MISCELLANEOUS

1. Specify the officers of the Corporation who are under bond and for the following amounts respectively: Manager, \$4,000.00; assistant manager, \$4,000.00; teller, \$5,000.00; accountant, \$4,000.00; ledger keeper, \$3,000.00.			
2. Dividends days of the Corporation in 1923, and rate or rates of dividends declared payable on those days respectively: January 1st, 1923, 2¼%; April 1st, 1923, 2¼%; July 1st, 1923, 2¼%; October 1st, 1923, 2¼%.			
3. Date appointed for the Annual Meeting: First Tuesday in February. Date of last Annual Meeting: February 5th, 1924.			
4. Amount of actual cash receipts during the year excluding Trust Account receipts for:			
(a) interest on mortgage investments.....	\$	209,250	42
(b) interest on bonds and debentures and dividends on stocks.....		54,942	07
(c) loans on collateral security.....		2,555	26
(d) net revenue from real estate.....		300	00
5. Amount of interest permanently capitalized during the year.....		2,197	84
6. Maximum amount of money loaned or advanced at any time during the year to directors,		8,916	93
Amount owing December 31st, 1923		8,916	93
7. Dates and amounts of any sums loaned or advanced to Guaranteed Account, October 1st, 1923.....		17,276	94

CONSTATING INSTRUMENTS

Incorporated under the Building Societies Act, 1887, c. 169, as amended by 56 V., c. 31 (O), by declaration filed with the Clerk of the Peace for the County of Victoria, on the 4th September, 1897.

The operations of the Company were for a time by law restricted to the County of Victoria (56 V. c. 31), continued by R.S.O. 1897, c. 205, s. 8 (4); but the Company having fulfilled the statutory requirements, was by Letters Patent of Ontario, bearing date 11th November, 1898, relieved from the above restriction of its operations.

By a special Act of the Legislature of Ontario, 13-14 Geo. V, c. 107, the company was granted the powers of a trust company and the name was changed to The Victoria Trust and Savings Company. (See also Loan and Trust Corporations Act, R.S.O., 1914, chap. 184.)

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total
	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>				
Ontario.....	261,062 40	1,538 45	3,912 75	266,513 60
Saskatchewan.....	223,049 17	27,759 67	5,404 43	256,213 27
	484,111 57	29,298 12	9,317 18	522,726 87
<i>Guaranteed Funds:</i>				
Ontario.....	1,823,487 11	5,709 31	37,662 34	1,866,858 76
Saskatchewan.....	731,266 34	23,693 55	10,630 80	765,590 69
Total.....	2,554,753 45	29,402 86	48,293 14	2,632,449 45

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	481,127 41	10,289 58	19,008 54	9,317 18	519,742 71
Guaranteed Funds....	2,554,753 45	22,872 73	6,530 13	48,293 14	2,632,449 45
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession):					
Company Funds.....	2,984 16	.....	.....	.....	2,984 16
Total.....	3,038,865 02	33,162 31	25,538 67	57,610 32	3,155,176 32

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property.	Original Principal	Amount of any additional advances or charges	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.
<i>Guaranteed Funds:</i>			
Lots 6 to 14, 16 to 19, 21, 23, 24, 25, 26, Block B, Plan 471E, Toronto.....	60,000 00	20,675 50	80,675 50
(Company holds 23 Collateral Mortgages, aggregating \$103,074.84).			

THE WATERLOO TRUST AND SAVINGS COMPANY

Head Office, Waterloo, Ontario

OFFICERS

President—THOMAS HILLIARD. Vice-President—EDWARD F. SEAGRAM.
 Manager and Secretary—P. V. WILSON.

DIRECTORS

THOMAS HILLIARD, Waterloo, Ont.
 E. F. SEAGRAM, Waterloo, Ont.
 F. S. KUMPF, Waterloo, Ont.
 FRED HALSTEAD, Waterloo, Ont.
 W. L. HILLIARD, Waterloo, Ont.
 P. V. WILSON, Waterloo, Ont.
 O. H. VOGT, Elmira, Ont.

H. J. SIMS, Kitchener, Ont.
 Hy. KNELL, Kitchener, Ont.
 J. M. SCULLY, Kitchener, Ont.
 LOUIS L. LANG, Kitchener, Ont.
 GEO. D. FORBES, Hespeler, Ont.
 J. H. GUNDY, Toronto.
 A. J. KIMMEL, Cobourg, Ont.

GEORGE DOBBIE, Galt.

Auditors—J. SCULLY, Kitchener; J. F. SCULLY, Kitchener.

CAPITAL

Amount of Capital Stock authorized.....	\$ 2,000,000 00
Amount subscribed—ordinary.....	750,000 00
Amount paid in cash:	
On \$729,800 stock fully called.....	\$ 724,055 00
On \$20,200 instalment stock.....	5,630 00
	<hr/> 729,685 00

BALANCE SHEET AS AT DECEMBER 31st, 1923

Assets

Company Funds

1. Book value of real estate held by the corporation:		
Office premises (including office fixtures, safety deposit vault and boxes).....	\$ 91,779 19	
Freehold land (including buildings).....	69,568 59	
	<hr/>	\$ 161,347 78
2. Amount secured by mortgage on real estate including:		
First mortgages.....	\$ 453,868 61	
Agreements for sale.....	14,187 86	
Interest due.....	8,242 88	
Interest accrued.....	9,985 27	
	<hr/>	486,284 62
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$26,900.00 of the Company's own stock upon which \$26,900.00 has been paid.)		
Principal.....	\$ 67,399 15	
Interest due.....	486 02	
	<hr/>	67,885 17
4. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion and Provincial.....	\$ 25,271 00	
(b) Canadian municipalities, school districts and rural telephone companies.....	128,853 60	
(c) All other bonds.....	84,541 96	
Interest due.....	74 68	
Interest accrued.....	5,870 91	
	<hr/>	244,612 15
5. Cash on hand.....		18,170 37
6. Cash on deposit with banks.....		7,717 98
7. Advances to estates, trusts, etc., under administration.....		4,050 00
8. All other assets.....		1,930 82
		<hr/>
Total Company Funds.....	\$	991,998 89

Guaranteed Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 898,553 93	
Interest due.....	18,620 80	
Interest accrued.....	17,664 79	
	<hr/>	\$ 934,839 52

(See Schedule B)

2. Book value of bonds, debentures and debenture stocks:		
(a) Government—Dominion, Provincial and United Kingdom..	\$ 305,080	38
(b) Canadian municipalities, school districts and rural telephone companies.....	817,021	90
(c) All other bonds.....	117,538	78
Interest due.....	14,278	14
Interest accrued.....	32,037	17
	<u>\$ 1,285,956</u>	<u>37</u>
3. Cash on hand.....	40,314	46
4. Cash on deposit with banks.....	93,062	04
Total Guaranteed Funds.....	<u>\$ 2,354,172</u>	<u>39</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 454,296</u>	<u>48</u>
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Summary

Company Funds.....	\$ 991,998	89
Guaranteed Funds.....	2,354,172	39
Estates, Trusts and Agency Funds.....	454,296	48
Grand Total of Assets.....	<u>\$ 3,800,467</u>	<u>76</u>

Liabilities*Company Funds*

1. Money borrowed:		
Without security.....	\$ 54,639	57
2. Reserve Fund.....	165,000	00
3. Contingency fund.....	15,000	00
4. All other liabilities.....	2,619	80
5. Dividends to shareholders declared and unpaid.....	23,620	10
6. Paid up capital.....	729,685	00
7. Balance of Profit and Loss Account.....	1,434	42
Total Company Funds.....	<u>\$ 991,998</u>	<u>89</u>

Guaranteed Funds

1. Principal guaranteed.....	\$ 2,335,677	76
2. Interest due and accrued.....	18,494	63
Total Guaranteed Funds.....	<u>\$ 2,354,172</u>	<u>39</u>

Estates, Trusts and Agency Funds

Total Estates, Trusts and Agency Funds.....	<u>\$ 454,296</u>	<u>48</u>
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Summary

Company Funds.....	\$ 991,998	89
Guaranteed Funds.....	2,354,172	39
Estates, Trusts and Agency Funds.....	454,296	48
Grand Total of Liabilities.....	<u>\$ 3,800,467</u>	<u>76</u>

REVENUE ACCOUNT**Income**

1. Rents earned (including \$4,850 on office premises).....	\$ 4,850	00
2. Interest earned:		
(a) on mortgages.....	\$ 40,674	44
(b) on bonds, debentures and stocks.....	15,250	77
(c) on collateral loans.....	4,570	59
(d) on bank deposits.....	892	16
	<u>61,387</u>	<u>96</u>

3. Profit on sale of securities and real estate.....	\$	4,516	58
4. Profit in guaranteed funds.....		47,306	24
5. Agency fees and commissions earned—Bond and Agency Dept. and Estates..		9,855	98
Total.....	\$	127,916	76

Expenditure

6. Interest incurred.....	\$	5,413	30
7. Licenses and taxes other than taxes on real estate:			
(a) Dominion.....	\$	6,350	30
(b) Provincial.....		2,824	89
(c) Municipal.....		810	16
		9,985	35
8. Commission on loans and on sale of debentures and real estate.....		5,372	92
9. All other expenses incurred: Salaries, \$25,727.02; directors' fees, \$2,359.90; auditors' fees, \$1,000.00; legal fees, \$341.95; rents, \$3,474.29; travelling expenses, \$424.73; printing and stationery, \$2,238.07; advertising, \$4,811.54; postage, telegrams, telephones and express, \$987.43; miscellaneous, \$3,123.66; total.....		44,488	59
10. Net profit transferred to Profit and Loss Account.....		62,656	60
Total.....	\$	127,916	76

PROFIT AND LOSS ACCOUNT

Balance brought forward from previous year.....	\$	3,821	42
Amount transferred from Revenue account.....		62,656	60
Premium on capital stock sold during year.....		1,750	00
Total.....	\$	68,228	02
Dividends to shareholders declared during year.....	\$	46,793	60
Amount transferred to Special Reserves and Contingency Accounts.....		20,000	00
Balance of account at December 31st, 1923.....		1,434	42
Total.....	\$	68,228	02

MISCELLANEOUS

- Officers of the Corporation who are under bond and for the following amounts respectively:
Six officers, \$5,000.00 each.
- Dividend days of the Corporation in 1923, and rates of dividends declared payable on those days respectively: January 2, 1923, $3\frac{1}{4}\%$; July 2, 1923, $3\frac{1}{4}\%$.
- Date appointed for the Annual Meeting: February 14, 1924. Date of last Annual Meeting: February 8, 1923.
- Amount of actual cash receipts during the year excluding Trust Account receipts for:
 - interest on mortgage investments.....\$ 92,650 51
 - interest on bonds and debentures and dividends on stocks..... 99,232 56
 - loans on collateral security..... 6,367 68
 - net revenue from real estate..... 4,850 00

CONSTATING INSTRUMENTS

Originally incorporated as a Loan Corporation by Letters Patent, 7th April, 1913, under the Loan and Trust Corporations Act, 2 George V, 1912, chap. 34, now R.S.O. 1914, chap. 184. The original corporate name was, The Waterloo County Loan and Savings Company.

By a Special Act of the Legislature of Ontario, 12-13 Geo. V, c. 148, the company was granted the powers of a trust company and the name was changed to the Waterloo Trust and Savings Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31ST, 1923, CLASSIFIED AS TO PROVINCE.

Province	Total principal unpaid	Total interest due	Total interest accrued	Total charges due and unpaid	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario:					
Company Funds.	240,027 28	198 15	4,929 82	45 35	245,200 60
Guar. Funds.....	467,900 00	499 85	8,905 23	15 75	477,320 83
Manitoba:					
Company Funds	171,825 71	541 43	3,603 13	721 45	176,691 72
Saskatchewan:					
Company Funds	49,675 03	7,503 30	1,452 32	5,761 65	64,392 30
Guar. Funds.....	414,316 19	20,113 19	6,767 32	16,321 99	457,518 69
Total.....	1,343,744 21	28,855 92	25,657 82	22,866 19	1,421,124 14

SCHEDULE B

Section B

LOANS SECURED BY MORTGAGES ON LAND.

	Principal	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	444,865 04	2,657 13	3,074 93	9,808 46	460,405 56
Guaranteed Funds.....	891,125 56	15,546 30	2,571 05	17,571 42	926,814 33
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds.....	9,003 57	826 70	642 85	107 83	10,580 95
Guaranteed Funds.....	7,428 37	416 92	86 53	93 37	8,025 19
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	14,187 86	704 50	336 77	68 98	15,298 11
Total.....	1,366,610 40	20,151 55	6,712 13	27,650 06	1,421,124 14

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF 2 PER CENT. OF THE COMBINED PAID UP CAPITAL AND SURPLUS OF THE CORPORATION OR IN EXCESS OF \$50,000.

Short description of property	Original Principal	Amount of any additional advances or charges	Amount of instalments of principal due but unpaid	Interest accrued	Total amount at which carried in Corporation's books
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Company Funds:</i>					
Apartment House, Block 15-16, Winnipeg.....	40,000 00	15 00	1,000 00	493 13	38,008 13
Total.....	40,000 00	15 00	1,000 00	493 13	38,008 13
<i>Guaranteed Funds:</i>					
Block, King St., Galt.	50,000 00	.....	.....	1,362 31	51,362 31
Store and Office, Block King St., Kitchener.	40,000 00	.....	2,000 00	439 95	37,439 95
Block in Kitchener....	25,000 00	.....	.....	875 00	25,875 00
Office Bldg., London..	20,000 00	.....	.....	35 62	20,035 62
Garage and Land Kitchener.....	20,000 00	.....	1,000 00	464 11	20,464 11
Farm land with build- ings, Leask, Sask....	25,000 00	.....	.....	276 16	21,276 16
Total.....	180,000 00	.....	3,000 00	3,453 15	176,453 15

Orders-in-Council granted, empowering the Courts to appoint trust corporations as trustee, administrator, guardians, etc., without securities.

Name of Company.

1. Toronto General Trusts Corporation, 10th March, 1882.
2. Trusts and Guarantee Company, Limited, 19th March, 1897.
3. National Trust Company, Limited, 22nd November, 1898.
4. Canada Trust Company, 7th February, 1901.
5. Union Trust Company, Limited, 22nd April, 1902.
6. Royal Trust Company, 24th February, 1905.
7. Imperial Trusts Company of Canada, 9th February, 1906.
8. Mercantile Trust Company of Canada, Limited, 29th May, 1908.
9. Chartered Trust and Executor Company, 6th April, 1910.
10. Canada Permanent Trust Company, 13th May, 1913.
11. Sterling Trusts Corporation, 20th May, 1914.
12. Capital Trusts Corporation, Limited, 16th September, 1914.
13. London and Western Trusts Company, Limited, 29th June, 1917.
14. Guelph Trust Company, 30th August, 1917.
15. Brantford Trust Company, 29th October, 1918.
16. Premier Trust Company, 17th July, 1919.
17. Waterloo Trust and Savings Company, 1st August, 1922.
18. Victoria Trust and Savings Company, 19th December, 1923.

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees.

Name of Corporation.

1. Canada Landed and National Investment Company, Limited.
2. Toronto Savings and Loan Company.
3. British Mortgage Loan Company of Ontario.
4. Midland Loan and Savings Company.
5. London Loan and Savings Company of Canada.
6. Toronto Mortgage Company.
7. Crown Savings and Loan Company.
8. Canadian Mortgage Investment Company.

List of Loan Corporations whose debentures have been authorized by Order-in-Council for purposes of investment by trustees and with whom trustees may deposit trust funds. R.S.O. 1897, c. 130, as amended by 62 V. (2nd sess.), c. 11, s. 32, and by 1 Edw. VII, c. 14, s. 1, and by 3 Edw. VII, c. 7, s. 25, and by 7 Edw. VII, c. 28, s. 1, and by 1 Geo. V. c. 26, s. 28; R.S.O. 1914, c. 121, s. 28-29.

Name of Corporation.

1. Canada Permanent Mortgage Corporation.
2. Guelph and Ontario Investment and Savings Society.
3. Industrial Mortgage and Savings Company.
4. Landed Banking and Loan Company.
5. Hamilton Provident and Loan Corporation.
6. The Huron and Erie Mortgage Corporation.
7. Central Canada Loan and Savings Company.
8. East Lambton Farmers' Loan and Savings Company.
9. Lambton Loan and Investment Company.
10. Ontario Loan and Debenture Company.
11. Royal Loan and Savings Company.
12. Southern Loan and Savings Company.
13. Grey and Bruce Loan Company.

Statement of Assets of Loan Corporations Registered in Ontario, as at 31st December, 1923.

REGISTRAR OF LOAN CORPORATIONS.

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Name of Corporation	Office Premises	Real Estate held for sale		Mortgages on Real Estate		Loans on Stocks and Bonds		United Kingdom, Dominion of Canada, Provinces of Canada Securities		Canadian Municipals, School Districts, Rural Telephone Debentures	
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
British Mortgage Loan Company of Ontario.....	30,000 00			2,694,709 00				15,020 00		862,545 00	
Brockville Loan and Savings Company.....		3,054 36		813,090 01				10,368 30		73,515 20	
Canada Landed and National Investment Company, Ltd.	35,000 00	57,256 06		4,410,131 88				1,204,322 90		774,908 40	
Canada Permanent Mortgage Corporation.....	852,874 13	605,544 13		36,641,127 33		187,235 28		1,957,355 13		219,389 77	
Canadian Mortgage Investment Company.....	268,729 23	237,606 51		1,265,145 91				122,029 29			
Canadian Northern Prairie Lands Company, Ltd.....		219,325 10		1,093,258 91		340,567 55		1,534,684 02		79,211 17	
Central Canada Loan and Savings Company.....	250,000 00	12,798 32		1,337,056 68		1,283,648 38		486,532 03		55,323 58	
Colonial Investment and Loan Company.....		262,918 02		548,065 20		15,000 00				125,939 65	
Credit Foncier Franco-Canadien.....	724,622 00	729,832 13		35,653,399 57		2,443,314 44		2,934,496 95		225,060 05	
Crown Savings and Loan Company.....	10,500 00	8,200 00		667,443 43		7,719 21		46,715 70			
Dymont Securities Loan and Savings Company.....				436,027 85		204,650 19					
East Lambton Farmers' Loan and Savings Company.....	30,000 00	800 00		311,040 18		9,783 21		97,785 15		156,295 39	
Frontenac Loan and Investment Society.....	5,302 73	12,003 14		158,415 32		40,203 37		43,459 48		9,878 40	
Great West Permanent Loan Company.....	329,518 97	1,222,547 26		4,399,668 59		103,965 37					
Grey and Bruce Loan Company.....	22,450 00	21,833 27		668,182 99		49,011 30		104,564 33			
Guelph and Ontario Investment and Savings Society.....	30,000 00	189,657 04		2,589,565 84		53,092 00		638,749 95		632,016 13	
Hamilton Provident and Loan Corporation.....	93,000 00	59,090 00		4,600,660 55		7,461 35		185,687 80		89,765 65	
Home Building and Savings Association of Ottawa.....		35,648 34		170,395 66		5,630 00					
Huron Erie Mortgage Corporation.....	863,000 00			19,157,551 49				1,760,511 00		2,384,107 00	
Industrial Mortgage and Savings Company.....	39,005 57			2,268,849 92		13,440 45		176,386 27		380,658 78	
Lambton Loan and Investment Company.....	18,000 00	55,926 00		3,434,446 73		65,881 07		256,356 00		47,153 02	
Landed Banking and Loan Company.....	75,000 00	49,778 97		3,134,739 62		47,517 82		117,372 65		57,425 29	
London Loan and Savings Company of Canada.....	85,000 00			2,335,047 79		23,162 02		50,339 00		1,400 00	
Midland Loan and Savings Company.....	5,000 00			1,364,232 64		1,307 40		237,501 31		185,982 48	
Niagara Falls Building, Savings and Loan Association.....				1,247,740 00							
Ontario Loan and Debenture Company.....	40,000 00	84,552 70		5,295,364 89		32,914 50		1,020,121 70		1,042,112 36	
Owen Sound Loan and Savings Company.....	16,671 23			187,051 05		9,570 22		14,867 83		255 60	
People's Loan and Savings Corporation.....	44,000 00	29,777 87		787,173 32		10,876 47		26,336 29		6,335 63	
Peterborough Workmen's Building and Savings Soc.....				73,551 89		10,379 26		2,018 33			
Port Arthur and Fort William Mortgage Company, Ltd.....				608,141 62		16,400 53					
Provident Investment Company.....		69,857 77		47,031 05		126,427 68					
Real Estate Loan Company of Canada.....		901,267 08		1,107,608 44		6,258 93		15,050 64		103,709 87	
Royal Loan and Savings Company Ltd.....		34,402 58		1,859,933 40		29,029 74		88,752 43		140,457 66	
Security Loan and Savings Company, St. Catharines.....	50,000 00	16,430 88		1,149,241 76		11,804 62		96,948 45			
Southern Loan and Savings Company.....	21,100 00			2,357,991 07		8,124 43		217,338 18		35,206 11	
Toronto Mortgage Company.....	45,000 00	10,843 23		1,892,036 19		57,788 28		646,957 73		519,018 75	
Toronto Savings and Loan Company.....	20,000 00	1,342,619 71		483,631 58		138,826 87		360,445 27		45,617 52	
Walkerville Land and Building Company.....		1,458,181 11		458,885 05				50,729 62			
Totals.....	4,001,773 86	7,731,751 58		147,707,625 41		5,360,992 01		14,459,833 70		8,253,288 46	
Totals previous year.....	3,968,466 71	6,898,766 30		144,737,691 85		4,124,552 60		14,358,134 29		8,984,277 30	

Statement of Assets of Loan Corporations Registered in Ontario, as at 31st December, 1923 Continued.

Name of Corporation.	All other Bonds		Stocks		Cash on hand and in Banks		Other Assets		Total		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
British Mortgage Loan Company of Ontario.....	100,626	00			68,998	90			3,771,898	90	
Brockville Loan and Savings Company.....					2,181	91		1,082	57		
Canada Landed and National Investment Company, Ltd.....					88,364	86			6,569,984	10	
Canada Permanent Mortgage Corporation.....	273,933	67	1,472,500	00	1,439,064	97		16,320	17		
Canadian Mortgage Investment Company.....	77,167	98	268,125	00	68,358	15		6,691	18		
Canadian Northern Prairie Lands Company, Ltd.....	475,163	59	51,447	38	91,324	48		3,797	52		
Central Canada Loan and Savings Company.....	380,240	18	3,142,077	69	311,973	45			7,259,650	31	
Colonial Investment and Loan Company.....			48,981	25	11,663	61		6,296	43		
Credit Foncier Franco-Canadien.....	7,957	795	54		3,815,350	34		591,351	70		
Crown Savings and Loan Company.....	7,500	00			3,814	51			751,892	85	
Dymont Securities Loan and Savings Company.....	77,500	00	116,956	15	757	70			835,891	89	
East Lambton Farmers' Loan and Savings Company.....	25,940	91			1,242	27			605,887	11	
Frontenac Loan and Investment Society.....	10,225	00	11,012	50	8,881	87	200	00	299,581	81	
Great West Permanent Loan Company.....			146,598	86	227,217	64		226,229	83		
Grey and Bruce Loan Company.....			264,450	00	16,428	78		2,442	17		
Guelph and Ontario Investment and Savings Society.....					90,884	36		17	00		
Hamilton Provident and Loan Corporation.....	19,478	65			61,584	07			5,097,249	42	
Home Building and Savings Association of Ottawa.....					24,368	04			237,312	29	
Huron Erie Mortgage Corporation.....	87,254	00	1,185,360	00	1,208,934	89		*176,212	47		
Industrial Mortgage and Savings Company.....	11,679	91			126,478	16		3,199	28		
Lambton Loan and Investment Company.....					60,330	85		2,500	00		
Landed Banking and Loan Company.....					128,880	39			3,940,593	68	
London Loan and Savings Company of Canada.....	122,005	34			61,016	43			3,732,720	05	
Midland Loan and Savings Company.....	1,001	03	654,704	32	172,541	76		1,407	20		
Niagara Falls Building, Savings and Loan Association.....	18,249	82			779	16		16	00		
Ontario Loan and Debenture Company.....	722,727	01	3,000	00	163,559	75		800	00		
Owen Sound Loan and Savings Company.....	6,768	32			1,546	23			1,249,319	16	
People's Loan and Savings Corporation.....					30,633	72		1,432	00		
Peterborough Workmen's Building and Savings Society.....			73,670	23	4,110	78		6,195	47		
Port Arthur and Fort William Mortgage Company, Ltd.....					1,582	96		580	58		
Provident Investment Company.....					3,549	05		1,551	99		
Real Estate Loan Company of Canada.....	265,686	79	1,671,443	08	36,050	97			90,640	84	
Royal Loan and Savings Company, Ltd.....			326,494	00	104,308	46			697,534	87	
Security Loan and Savings Company, St. Catharines.....					32,223	17			3,015,404	73	
Southern Loan and Savings Company.....	32,701	97			70,832	42		1,082	90		
Toronto Mortgage Company.....			69,000	00	117,252	18			2,615,406	57	
Toronto Savings and Loan Company.....	55,743	35			161,865	35			1,345,102	87	
Walkerville Land and Building Company.....			1,926,487	97	75,974	82			2,725,335	45	
								15,290	83		
								25,310	43		
Totals.....	10,729,389	06	11,432,308	43	8,894,911	41		1,091,277	97	219,663,151	89
Totals previous year.....	9,568,979	61	12,291,022	85	11,397,238	33		1,296,373	73	217,625,503	57

*Unrealized assets of the Dominion Savings and Investment Society.

Statement of Liabilities to the Public of Loan Corporations Registered in Ontario as at 31st December, 1923

Name of Corporation	Debt Stock		Debtures		Deposits		Money Borrowed		Other Liabilities		Total Liabilities to the Public	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
British Mortgage Loan Company of Ontario.....			1,400,425	00	1,306,185	54			4,171	96	2,706,610	54
Brockville Loan and Savings Company.....			3,743,200	99	360,243	14			34,222	40	3,777,423	39
Canada Landed and National Investment Company, Ltd.			21,129,418	90	7,047,740	07			21,512	45	29,049,390	48
Canada Permanent Mortgage Corporation.....	850,719	06	487,120	59					18,238	68	505,359	27
Canadian Mortgage Investment Company.....									1,611	73	1,611	73
Canadian Northern Prairie Lands Company, Ltd.....			1,532,978	32	1,988,056	10					3,521,034	42
Central Canada Loan and Savings Company.....									1,627	11	1,627	11
Colonial Investment and Loan Company.....			38,594,309	63					1,288,528	66	39,882,838	29
Credit Foncier Franco-Canadien.....			255,591	73	134,203	27					389,795	00
Crown Savings and Loan Company.....					20,607	94	33,293	29	47	40	53,948	63
Dymont Securities Loan and Savings Company.....			160,950	79	127,973	90	5,561	95			294,486	64
East Lambton Farmers' Loan and Savings Company.....					46,750	22			36	35	46,786	57
Frontenac Loan and Investment Society.....					434,536	89			24,039	25	3,184,012	60
Great West Permanent Loan Company.....			2,725,436	46	238,318	52					343,705	44
Grey and Bruce Loan Company.....			105,386	92	772,396	18			1,104	04	2,546,027	57
Guelph and Ontario Investment and Savings Society.....			1,772,527	35					43,902	48	2,390,704	11
Hamilton Provident and Loan Corporation.....	375,271	91	1,052,977	61	918,552	11	35,597	39	2,480	96	38,078	35
Home Building and Savings Association of Ottawa.....											20,059,759	65
Huron and Erie Mortgage Corporation.....			13,943,509	87	6,116,249	78					1,878,697	56
Industrial Mortgage and Savings Company.....			1,064,310	87	814,386	69					2,195,703	48
Lambton Loan and Investment Company.....			1,093,135	17	1,102,568	31					1,616,346	81
Landed Banking and Loan Company.....			632,812	82	970,677	20			12,856	79	392	00
London Loan and Savings Company of Canada.....			1,103,156	06	768,808	90			3,500	00	1,872,356	96
Midland Loan and Savings Company.....			898,459	58	330,391	83					1,232,351	41
Niagara Falls Building, Savings and Loan Association.....									307,259	70	307,259	70
Ontario Loan and Debtenture Company.....			3,234,472	68	811,099	40					4,045,572	08
Owen Sound Loan and Savings Company.....			24,975	72	56,751	24	13,350	11	95,077	07	95,077	07
People's Loan and Savings Corporation.....			118,238	19	305,007	30	6,913	04			430,158	53
Peterborough Workmen's Building and Savings Society.....												
Port Arthur and Fort William Mortgage Company, Ltd.....	70,755	22							1,564	16	72,319	38
Provident Investment Company.....							1,964,492	16			1,964,492	16
Real Estate Loan Company of Canada.....			486,108	80					4,857	33	490,966	13
Royal Loan and Savings Company, Ltd.....			669,126	60	790,977	55			4,201	06	1,464,305	21
Security Loan and Savings Company, St. Catharines.....			249,239	90	322,200	88			4,849	59	576,290	37
Southern Loan and Savings Company.....			933,008	20	506,438	97			769	50	1,440,216	67
Toronto Mortgage Company.....			1,765,486	40	84,236	89			11,560	65	1,861,283	94
Toronto Savings and Loan Company.....			1,551,719	68	659,241	37			4,075	99	2,215,037	04
Walkerville Land and Building Company.....			616,319	16					16,429	88	632,749	04
Totals.....	1,296,746	19	101,344,403	99	27,034,600	19	2,059,207	94	1,813,840	12	133,548,798	43
Totals previous year.....	1,286,977	79	96,305,339	55	29,332,062	09	1,238,746	07	2,989,120	79	131,152,246	29

Statement of Liabilities to Shareholders of Loan Corporations Registered in Ontario as at 31st December, 1923 Cont'd

Name of Corporation	Capital Stock	Reserve Funds	Dividends Unpaid	Profit and Loss	Total Liabilities to Shareholders	
	\$	\$	\$	\$	\$	c.
British Mortgage Loan Company of Ontario.....	500,000 00	520,000 00	40,000 00	5,288 36	1,065,288 36	
Brockville Loan and Savings Company.....	348,900 50	170,000 00	12,173 70	7,803 05	538,877 25	
Canada Landed and National Investment Company, Limited..	1,205,000 00	1,500,000 00	45,474 20	42,086 51	2,792,560 71	
Canada Permanent Mortgage Corporation.....	7,000,000 00	7,000,000 00	210,000 00	403,951 10	14,615,951 10	
Canadian Mortgage Investment Company.....	1,243,263 31	500,000 00	36,589 50	28,641 17	1,808,493 98	
Canadian Northern Prairie Lands Company, Limited.....	1,500,000 00	1,596,411 03	75,000 00	715,756 96	3,887,167 99	
Central Canada Loan and Savings Company.....	1,750,000 00	1,750,000 00	78,750 00	159,865 89	3,738,615 89	
Colonial Investment and Loan Company.....	648,330 90	356,917 72	8,088 29	3,900 14	1,017,237 05	
Credit Foncier Franco-Canadien.....	9,647,667 19	3,867,246 46	28,674 78	1,648,796 00	15,192,384 43	
Crown Savings and Loan Company.....	241,050 00	109,000 00	7,834 12	4,213 73	362,097 85	
Dymont Securities Loan and Savings Company.....	652,200 00	652,200 00	16,305 00	113,438 26	781,943 26	
East Lambton Farmers Loan and Savings Company.....	227,150 00	77,407 47	6,843 00	311,400 47	534,397 94	
Frontenac Loan and Investment Society.....	200,000 00	47,663 49	5,131 75	252,795 24	452,795 24	
Great West Permanent Loan Company.....	2,417,311 67	1,053,835 84	586 41	3,471,733 92	5,889,147 81	
Grey and Bruce Loan Company.....	444,380 00	83,496 06	13,331 40	541,207 46	989,015 92	
Guelph and Ontario Investment and Savings Society.....	965,080 00	919,435 00	38,603 20	38,765 20	1,991,883 40	
Hamilton Provident and Loan Corporation.....	1,200,000 00	1,446,545 31	60,000 00	2,706,545 31	4,352,545 31	
Home Building and Savings Association of Ottawa.....	154,670 80	3,650 00	87,500 00	40,913 14	199,233 94	
Huron and Erie Mortgage Corporation.....	5,000,000 00	1,650,000 00	87,500 00	25,701 20	6,763,201 20	
Industrial Mortgage and Savings Company.....	635,000 00	477,000 00	28,575 00	416 78	1,140,991 78	
Lambton Loan and Investment Company.....	789,750 00	895,000 00	39,487 50	20,652 70	1,744,890 20	
Landed Banking and Loan Company.....	1,000,000 00	1,050,000 00	45,000 00	21,373 24	2,116,373 24	
London Loan and Savings Company of Canada.....	891,539 00	430,000 00	15,601 60	3,560 23	1,340,720 83	
Midland Loan and Savings Company.....	360,000 00	360,000 00	18,026 15	14,453 85	752,480 00	
Niagara Falls Building, Savings and Loan Association.....	806,441 66	135,617 80	61,250 00	47,530 83	942,059 46	
Ontario Loan and Debenture Company.....	1,750,000 00	2,500,000 00	1,146 61	4,358,780 83	4,358,780 83	
Owen Sound Loan and Savings Company.....	134,903 37	7,035 43	1,175 00	4,593 94	138,085 41	
People's Loan and Savings Corporation.....	496,246 53	84,000 00	18,289 01	90,640 84	586,886 38	
Peterborough Workmen's Building and Savings Society.....	72,126 20	225 63	49,547 57	1,050,912 57	1,050,912 57	
Port Arthur and Fort William Mortgage Company, Limited..	585,800 00	38,240 49	18,310 00	3,805 30	625,215 49	
Provident Investment Company.....	500,000 00	501,365 00	13,500 00	17,601 36	1,050,912 57	
Real Estate Loan Company of Canada.....	500,000 00	290,000 00	18,310 00	3,805 30	812,115 30	
Royal Loan and Savings Company, Limited.....	600,000 00	520,000 00	13,500 00	17,601 36	1,151,101 36	
Security Loan and Savings Company, St. Catharines.....	536,100 00	210,000 00	18,739 62	3,972 88	768,812 50	
Southern Loan and Savings Company.....	900,000 00	330,000 00	36,000 00	19,118 78	1,285,118 78	
Toronto Mortgage Company.....	724,550 00	750,000 00	18,193 00	48,769 54	1,541,512 54	
Toronto Savings and Loan Company.....	1,000,000 00	1,100,000 00	30,000 00	89,748 06	2,219,748 06	
Walkerville Land and Building Company.....	500,000 00	2,028 01	1,115,889 83	934,303 98	1,436,331 99	
Totals.....	48,127,461 13	32,332,120 74	1,115,889 83	4,538,881 76	86,114,353 46	
Totals previous year.....	48,558,691 86	32,220,433 28	1,305,118 64	4,389,013 50	86,473,257 28	

Assets of Trust Companies Registered in Ontario as at 31st December, 1923

Company Funds

Name of Company	Office Premises		Real Estate held for sale		Mortgages		Loans on Stocks and Bonds		United Kingdom, Dominion of Canada, Provinces of Canada Securities		Canadian Municipal School District, Rural Telephone Debentures	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Bankers Trust Company.....	.....	.....	.....	.....	286,325	75	.....	.....	50,706	25	44,962	50
Brantford Trust Company, Limited.....	.....	.....	.....	.....	1,486,070	98	117,273	00	15,068	75	22,513	65
Canada Permanent Trust Company.....	.....	.....	29,165	25	906,335	60	34,225	64	15,138	00	15,891	00
Capital Trust Corporation.....	.....	.....	6,953	54	395,121	80	27,975	19	56,927	28	.....	.....
Chartered Trust and Executor Company.....	.....	.....	125	01	215,661	46	26,694	17	7,596	62	130,365	22
Consolidated Trusts Corporation.....	.....	.....	.....	.....	107,076	94	.....	.....	65,058	34	21,568	71
Fidelity Trusts Company of Ontario.....	.....	.....	.....	.....	5,938	04	.....	.....	971	66	.....	.....
Guelpth Trust Company.....	.....	.....	.....	.....	323,947	23	.....	.....	9,997	67	1,349	60
Imperial Trusts Company of Canada.....	85,093	75	.....	.....	164,098	83	100	00	.....	.....	14,703	71
London and Western Trusts Company, Limited.....	115,000	00	.....	.....	410,523	86	75,974	03	.....	.....	.....	.....
Mercantile Trust Company of Canada, Limited.....	89,500	00	16,880	69	496,840	26	22,521	48	171,876	68	2,039	27
Montreal Trust Company.....	408,758	28	33,870	84	571,529	10	449,433	94	5,072	51	1,005	29
National Trust Company, Limited.....	448,889	09	238,959	28	2,194,578	04	415,272	81	200,209	49	53,967	27
Premier Trust Company.....	.....	.....	.....	.....	99,894	05	.....	.....	161,992	38	155,918	22
Prudential Trust Company, Limited.....	70,054	75	187,605	06	165,906	81	71,352	57	.....	.....	15,480	38
Royal Trust Company.....	255,221	08	17,453	92	508,920	12	369,373	16	67,490	87	42,093	33
Sterling Trusts Corporation.....	57,000	00	5,108	37	309,537	70	43,814	17	3,330,369	19	204,028	47
Toronto General Trusts Corporation.....	1,000,000	00	322,731	14	2,480,634	02	305,032	91	5,282	38	.....	.....
Trusts and Guarantee Company, Limited.....	245,084	77	138,466	84	48,758	57	27,544	00	.....	.....	2,932	00
Union Trust Company, Limited.....	.....	.....	235,239	09	891,141	86	55,558	02	22,940	00	5,973	16
Victoria Trust and Savings Company.....	37,797	66	58,493	27	522,726	87	47,558	28	127,380	14	.....	.....
Waterloo Trust and Savings Company.....	91,779	19	69,568	59	486,284	62	67,885	17	.....	.....	624,584	48
Totals.....	2,904,178	57	1,360,620	89	13,077,852	51	2,157,588	54	28,306	79	130,715	10
Totals previous year.....	2,855,361	36	927,107	88	12,612,396	09	2,704,987	96	4,342,385	00	1,490,091	36
									3,212,531	69	982,363	75

Assets of Trust Companies Registered in Ontario as at 31st December, 1923—Continued
Company Funds

Name of Company	Other Bonds		Stocks		Cash		Other Assets		Totals	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Bankers Trust Company.....	25,033	50			10,365	54	276,905	24	397,632	49
Brantford Trust Company, Limited.....					101,398	54			334,273	69
Canada Trust Company.....					85,418	30	1,100	00	1,766,036	77
Canada Permanent Trust Company.....	76,875	00	5,147	00	50,861	38	37,676	87	1,202,605	69
Capital Trust Corporation.....	22,379	76			19,519	14	40,885	31	682,138	82
Chartered Trust and Executor Company.....	4,459	04	47,372	07	32,045	49	218,162	92	618,620	86
Consolidated Trusts Corporation.....	110,816	84	76,157	75	23,634	30	4,200	00	330,297	02
Fidelity Trusts Company of Ontario.....	12,180	00	79,838	00	19,762	26	10,068	75	133,980	35
Guelph Trust Company.....					8,398	04			368,410	87
Imperial Trusts Company of Canada.....	4,444	07	81,223	18	42,153	22	8,295	41	347,209	21
London and Western Trusts Company, Limited.....	24,974	06			28,785	63			822,011	13
Mercantile Trust Company.....	272,043	34	1,367,004	49	329,937	15	10,285	87	695,865	79
Montreal Trust Company.....	137,510	07	313,001	88	127,522	26	127,705	36	3,814,459	26
National Trust Company, Limited.....	24,000	00	8,024	00	1,083	55	176,939	24	4,370,583	27
Premier Trust Company.....			33,300	00	62,450	80	8,735	00	157,216	98
Prudential Trust Company, Limited.....	494,796	23	321,976	14	405	00	111,386	10	811,640	29
Royal Trust Company.....			2,084	52	66,269	47	1,436,990	68	6,939,533	99
Stirling Trusts Corporation.....	43,730	49			122,858	21	185,701	29	674,797	90
Toronto General Trusts Corporation.....	616,840	99	259,759	52	58,693	01	541,649	52	4,819,568	29
Trusts and Guarantee Company, Limited.....	37,636	88	178,506	46	49,047	04	336,235	96	1,760,296	82
Union Trust Company, Limited.....	4,991	50	7,770	00	42,583	54	221,154	96	1,795,664	45
Victoria Trust and Savings Company.....	85,590	26			25,888	35			1,346,505	60
Waterloo Trust and Savings Company.....							5,980	82	991,998	89
Totals.....	1,998,302	03	2,781,165	01	1,309,105	22	3,760,059	30	35,181,348	43
Totals previous year.....	2,022,249	30	2,974,743	54	965,978	07	4,001,399	34	33,259,118	98

Assets of Trust Companies Registered in Ontario as at 31st December, 1923

Guaranteed Funds

Name of Company	Mortgages on Real Estate		Loans on Stocks and Bonds		United Kingdom, Dominion of Canada, Provinces of Canada Securities		Canadian Municipal, School District and Rural Telephone Debentures	
	\$	c.	\$	c.	\$	c.	\$	c.
Bankers Trust Company.....								
Brantford Trust Company, Limited.....								
Canada Trust Company.....	4,304,519	70						
Canada Permanent Trust Company.....	129,286	60						
Capital Trust Corporation.....	870,594	00	1,066	99	308,704	54		
Chartered Trust and Executor Company.....	309,636	66	4,030	00	3,958	87	317,259	44
Consolidated Trusts Corporation.....	31,580	19						
Fidelity Trusts Company of Ontario.....	71,616	27						
Guelph Trust Company.....	294,756	07						
Imperial Trusts Company of Canada.....	272,531	23	3,414	35	141,251	86	69,094	94
London and Western Trust Company, Limited.....								
Mercantile Trust Company of Canada, Limited.....	318,120	52						
Montreal Trust Company.....			4,969,083	38				
National Trust Company, Limited.....	5,387,305	74	400,452	77	359,165	10	708,851	01
Premier Trust Company.....	90,426	00						
Prudential Trust Company, Limited.....	2,711	00	158,116	10				
Royal Trust Company.....	648,687	66	788,589	83			18,500	00
Sterling Trusts Corporation.....	54,155	52			73,993	25		
Toronto General Trusts Corporation.....	7,063,658	11	227,668	15	16,234	08	2,115,456	17
Trusts and Guarantee Company, Limited.....	3,667,319	95	114,155	42	806,067	15	510,891	84
Union Trust Company, Limited.....	4,210,112	01			734,553	96	41,740	12
Victoria Trust and Savings Company.....	2,632,449	45			169,291	62	107,811	16
Waterloo Trust and Savings Company.....	934,839	52			107,811	16	9,925	20
					309,781	09	856,612	13
Totals.....	31,294,306	20	6,606,576	99	3,030,812	68	4,648,330	85
Totals previous year.....	24,052,858	00	5,419,383	20	2,599,099	63	4,427,106	48

Assets of Trust Companies Registered in Ontario as at 31st December, 1923—Continued
Guaranteed Funds

Name of Company	Other Bonds		Cash		Other Assets		Totals	
	\$	c.	\$	c.	\$	c.	\$	c.
Bankers Trust Company.....								
Brantford Trust Company, Limited.....								
Canada Trust Company.....			111,835	30			4,416,355	00
Canada Permanent Trust Company.....			2,709	90			131,996	50
Capital Trust Corporation.....			34,441	29			1,214,806	82
Chartered Trust and Executor Company.....			11,731	51	9,000	00	686,145	58
Consolidated Trusts Corporation.....	30,529	10	394	81			31,975	00
Fidelity Trusts Company of Ontario.....			4,644	03			76,260	30
Guelph Trust Company.....			10,097	05			304,853	12
Imperial Trusts Company of Canada.....			43,878	17	137,806	32	667,976	87
London and Western Trust Company, Limited.....								
Mercantile Trust Company of Canada, Limited.....	9,000	00	1,824	42			328,944	94
Montreal Trust Company.....							4,969,083	38
National Trust Company, Limited.....			585,213	79			7,440,988	41
Premier Trust Company.....							90,426	00
Prudential Trust Company, Limited.....			3,273	21			164,100	31
Royal Trust Company.....			17,445	45	99,836	10	1,681,052	29
Sterling Trusts Corporation.....	34,000	00	11,343	39	303,233	33	384,966	32
Toronto General Trusts Corporation.....			112,267	53			10,325,117	11
Trusts and Guarantee Company, Limited.....	559,380	00	238,515	85	39,486	73	5,804,303	75
Union Trust Company, Limited.....	440,800	61	174,116	01			5,036,060	37
Victoria Trust and Savings Company.....			49,739	37			2,799,925	18
Waterloo Trust and Savings Company.....	119,563	15	133,376	50			2,354,172	39
Totals.....	1,193,272	86	1,546,847	58	589,362	48	48,969,509	64
Totals previous year.....	1,212,852	04	1,684,834	22	740,442	39	40,136,575	96

Liabilities of Trust Companies Registered in Ontario as at 31st December, 1923

Company Funds

Name of Company	Capital \$	Reserves		Other Liabilities		Dividends unpaid		Profit and Loss		Totals	
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Bankers Trust Company.....	250,000 00			260,478 37				-112,845 88		397,632 49	
Brantford Trust Company, Limited.....	300,000 00	20,000 00		1,938 81		9,000 00		3,334 88		334,273 69	
Canada Trust Company.....	1,000,000 00	725,000 00				39,996 00		1,040 77		1,766,036 77	
Canada Permanent Trust Company.....	1,000,000 00	180,000 00		4,001 92		12,500 00		6,103 77		1,202,605 69	
Capital Trust Corporation.....	590,896 49	35,000 00						56,242 33		682,138 82	
Chartered Trust and Executor Company.....	516,802 97	60,000 00		30,943 66				1,830 18		618,620 86	
Consolidated Trusts Corporation.....	257,212 77	68,366 84		1,283 33				3,434 08		330,297 02	
Fidelity Trusts Company of Ontario.....	124,500 00	5,000 00						4,480 35		133,980 35	
Guelph Trust Company.....	299,000 49	50,650 00		771 57		7,475 01		10,513 80		368,410 87	
Imperial Trusts Company of Canada.....	248,044 92	71,425 16		1,548 10				26,191 03		347,209 21	
London and Western Trust Company, Limited.....	500,000 00	300,000 00				8,750 00		13,261 13		822,011 13	
Mercantile Trust Company of Canada, Limited.....	500,000 00	175,000 00		2,500 00		7,500 00		10,865 79		695,865 79	
Montreal Trust Company.....	1,000,000 00	1,000,000 00		1,311,308 85		30,000 00		473,150 41		3,814,459 26	
National Trust Company, Limited.....	2,000,000 00	2,050,000 00		56,042 99		60,000 00		204,540 28		4,370,583 27	
Premier Trust Company.....	139,857 43	14,000 00		2,244 63				1,114 92		157,216 98	
Prudential Trust Company, Limited.....	86,915 00	251,152 45		26,157 01		82 70		-152,666 87		811,640 29	
Royal Trust Company.....	1,000,000 00	2,000,000 00		3,607,395 34		40,000 00		292,138 65		6,939,533 99	
Sterling Trusts Corporation.....	568,019 40	50,000 00		15,726 45		15,194 35		25,857 70		674,797 90	
Toronto General Trusts Corporation.....	2,000,000 00	2,650,000 00		35,894 23		60,000 00		73,674 06		4,819,568 29	
Trusts and Guarantee Company, Limited.....	1,429,709 11	15,115 66		118,943 57		42,891 19		153,637 29		1,760,296 82	
Union Trust Company, Limited.....	1,000,000 00	525,000 00		138,160 76		17,500 00		115,003 69		1,795,664 45	
Victoria Trust and Savings Company.....	800,000 00	510,000 00		10,554 00		17,800 15		8,091 45		1,346,505 60	
Waterloo Trust and Savings Company.....	729,685 00	180,000 00		57,259 37		23,620 10		1,434 42		991,998 89	
Totals.....	16,940,643 58	10,935,710 11		5,683,152 96		401,413 55		1,220,428 23		35,181,348 43	
Totals previous year.....	15,912,567 89	10,309,538 84		5,561,127 23		367,153 61		1,108,731 41		33,259,118 98	

Liabilities of Trust Companies Registered in Ontario as at 31st December, 1923—Continued
Guaranteed Funds

Name of Company	Principal Guaranteed	Interest due and accrued		Totals		Estates, Trusts and Agency Funds
	\$	\$	c.	\$	c.	\$
Bankers Trust Company.....						1,482,696 05
Brantford Trust Company.....						1,528,348 81
Canada Trust Company.....	4,347,231 52	69,123 48		4,416,355 00		9,070,792 79
Canada Permanent Trust Company.....	129,700 00	2,296 50		131,996 50		6,686,570 18
Capital Trust Corporation.....	1,192,025 13	22,781 69		1,214,806 82		5,346,075 81
Chartered Trust and Executor Company.....	681,384 09	4,761 49		686,145 58		7,936,682 56
Consolidated Trusts Corporation.....	31,975 00			31,975 00		805,891 65
Fidelity Trusts Company of Ontario.....	74,616 45	1,643 85		76,260 30		481,071 74
Guelph Trust Company.....	296,850 55	8,002 57		304,853 12		281,419 71
Imperial Trusts Company of Canada.....	660,300 53	7,676 34		667,976 87		4,630,408 59
London and Western Trust Company, Limited.....						12,284,910 98
Mercantile Trust Company of Canada, Limited.....	323,577 46	5,367 48		328,944 94		7,426,965 24
Montreal Trust Company.....	4,969,083 38			4,969,083 38		103,758,065 66
National Trust Company.....	7,414,233 03	26,755 38		7,440,988 41		114,283,375 89
Premier Trust Company.....	89,618 00	808 00		90,426 00		733,317 59
Prudential Trust Company, Limited.....	164,100 31			164,100 31		4,197,797 27
Royal Trust Company.....	1,674,577 33	6,474 96		1,681,052 29		330,075,873 86
Sterling Trusts Corporation.....	381,362 27	3,604 05		384,966 32		4,041,954 11
Toronto General Trusts Corporation.....	10,235,897 79	89,219 32		10,325,117 11		122,785,353 58
Trusts and Guarantee Company, Limited.....	5,855,214 04	9,089 71		5,864,303 75		21,462,846 57
Union Trust Company, Limited.....	4,864,468 44	171,591 93		5,036,060 37		6,561,946 20
Victoria Trust and Savings Company.....	2,738,912 83	61,012 35		2,799,925 18		11,002 83
Waterloo Trust and Savings Company.....	2,335,677 76	18,494 63		2,354,172 39		454,296 48
Totals.....	48,460,805 91	508,703 73		48,969,509 64		766,327,664 15
Totals previous year.....	39,889,465 58	247,110 38		40,136,575 96		719,963,191 49

COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF LOAN AND TRUST CORPORATIONS

Assets and Liabilities	Loan Corporations		Loaning Land Corporations		Trust Companies		Grand Totals	
	1922	1923	1922	1923	1922	1923	1922	1923
	\$	¢	\$	¢	\$	¢	\$	¢
Capital Stock								
Capital subscribed.....	52,530,207 19	51,804,707 19	4,000,000 00	4,000,000 00	18,409,450 00	19,179,750 00	74,939,657 19	74,984,457 19
Capital paid in cash.....	45,058,691 86	44,627,461 13	3,500,000 00	3,500,000 00	15,912,567 89	16,940,643 58	64,471,259 75	65,068,104 71
ASSETS								
1. Office premises.....	3,948,466 71	3,981,773 86	20,000 00	20,000 00	2,855,361 36	2,904,178 57	6,843,828 07	6,905,952 43
2. Real estate held for sale.....	3,561,076 34	3,810,358 58	3,337,689 96	3,921,393 00	927,107 88	1,360,620 89	7,825,874 18	9,092,472 47
3. Mortgages on real estate.....	143,027,950 23	145,452,931 82	1,709,741 62	2,254,693 59	12,612,396 09	13,077,852 51	144,737,691 85	147,707,625 41
Company Funds.....					24,032,858 00	31,294,306 20	24,032,858 00	31,294,306 20
Guaranteed Funds.....					2,704,987 96	2,157,588 54	2,704,987 96	2,157,588 54
4. Loans on stocks and bonds.....	3,409,655 14	4,697,381 63	714,897 46	663,610 38	5,419,383 20	6,066,376 99	5,419,383 20	6,066,376 99
Company Funds.....					3,212,531 69	4,342,385 00	3,212,531 69	4,342,385 00
Guaranteed Funds.....					2,599,099 63	3,030,812 68	2,599,099 63	3,030,812 68
5. Dominion, Provincial and United Kingdom securities.....	12,507,143 74	12,573,974 79	1,850,990 55	1,885,858 91			8,984,227 30	8,253,288 46
Company Funds.....							982,363 75	1,490,091 36
Guaranteed Funds.....							4,427,106 48	4,648,330 85
6. Canadian municipalities, School Districts and Rural Telephone debentures.....	8,836,864 48	8,128,459 77	157,412 82	124,828 69			2,568,979 32	10,729,389 06
Company Funds.....							2,022,249 30	1,998,302 03
Guaranteed Funds.....							1,212,852 04	1,212,852 04
7. All other bonds.....	9,282,110 32	9,988,538 68	286,869 29	740,850 38			12,291,022 85	11,432,308 43
Company Funds.....							2,974,743 54	2,781,165 01
Guaranteed Funds.....							11,397,238 33	8,894,911 41
8. Stocks.....	8,542,210 52	7,782,930 00	3,748,812 33	3,649,378 43			965,978 07	1,309,105 22
Company Funds.....							1,684,834 22	1,546,847 58
Guaranteed Funds.....							1,296,373 75	1,091,277 97
9. Cash.....	10,950,793 35	8,562,197 71	446,444 98	332,713 70			4,001,399 34	3,760,059 30
Company Funds.....							740,442 39	589,362 48
Guaranteed Funds.....								
10. All other assets.....	1,136,841 77	1,046,879 19	159,531 96	44,398 78				
Company Funds.....								
Guaranteed Funds.....								
Total Assets.....	205,193,112 60	206,025,426 03	12,432,390 97	13,637,725 86	73,395,694 94	84,150,858 07	291,021,198 51	303,814,009 96

Name of Company	Income										
	Rents earned		On mortgages		On bonds, de- bentures and stock		On collateral loans		On bank deposits		Other interest earned
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
<i>Loan Corporations</i>											
British Mortgage Loan Company of Ontario.....	136	56	168,487	02	66,030	45	2,048	43	543	28	
Brockville Loan and Savings Company.....			64,465	49	2,965	75	368	75			
Canada Landed and National Investment Company, Ltd	815	53	301,830	38	117,269	92	3,441	83			
Canada Permanent Mortgage Corporation.....	117,300	21	2,585,050	30	213,713	98	10,676	06	20,874	31	18,047 66
Canadian Mortgage Investment Company.....	13,089	75	115,445	56	11,380	24	341	89			
Central Canada Loan and Savings Company.....			86,512	46	312,805	50	97,606	54			
Colonial Investment and Loan Company.....	31,658	68	42,758	38	9,421	34	245	36	979	49	80 54
Credit Foncier Franco-Canadien.....											
Crown Savings and Loan Company.....	263	25	42,731	92	2,676	36	500	50	78	04	
Dymont Securities Loan and Savings Company.....			25,083	24	18,422	68					
East Lambton Farmers' Loan and Savings Company.....	120	00	19,456	82	15,869	39					
Frontenac Loan and Investment Society.....	240	00	9,960	04	4,545	00	2,416	78	55	88	5 59
Great West Permanent Loan Company.....	27,943	71	295,546	17	2,924	00	4,318	85	20,208	59	8,001 14
Grey and Bruce Loan Company.....	1,744	96	43,206	45	4,656	84	4,049	43	274	74	
Guelph and Ontario Investment and Savings Society.....	784	99	160,844	34	92,140	14	3,195	03	1,395	81	
Hamilton Provident and Loan Corporation.....	9,872	92	327,370	16	16,305	59	687	51	439	37	4,801 82
Home Building and Savings Association of Ottawa.....	3,310	35	10,711	73			454	20	307	85	
Huron and Erie Mortgage Corporation.....	14,509	85	1,458,394	05	308,629	86	8,732	62	15,543	36	14,353 59
Industrial Mortgage and Savings Company.....	2,905	50	147,906	40	36,001	62	1,524	36	1,524	36	600 00
Lambton Loan and Investment Company.....			217,354	63	18,080	84	802	22	802	22	
Landed Banking and Loan Company.....	8,910	00	207,850	22	18,316	04	2,956	98	2,644	17	
London Loan and Savings Company of Canada.....	7,810	56	159,739	12	24,327	50	2,394	78	991	35	
Midland Loan and Savings Company.....	187	85	95,930	52	25,165	09	143	05	2,174	10	
Niagara Falls Building, Savings and Loan Association.....			67,832	74							
Ontario Loan and Debenture Company.....	3,582	92	371,778	28	176,594	89	5,885	12	3,294	31	
Owen Sound Loan and Savings Company.....	1,205	10	12,345	90	1,184	54	372	10	311	41	
People's Loan and Savings Corporation.....	3,690	00	64,343	25	8,054	49	809	04	152	51	272 84
Peterborough Workingmen's Building and Savings Society.....											
Port Arthur and Fort William Mortgage Company, Ltd			4,373	73	460	80	715	06	28	34	
Real Estate Loan Company of Canada, Limited.....			19,901	00	485	60	213	64	48	75	1,669 97
			81,260	54	9,385	77	282	09	1,311	81	

REVENUE ACCOUNT OF LOAN CORPORATIONS REGISTERED IN ONTARIO AS AT 31st DECEMBER, 1923—Continued

Income

Name of Company	Rents earned		Interest earned					Other interest earned
	\$	c.	On mortgages	On bonds, de- bentures and stocks	On collateral loans	On bank deposits		
<i>Loan Corporations</i>								
Royal Loan and Savings Company, Limited	3,413	30	123,714 81	37,811 38	4,839 60	854 44	\$	c.
Security Loan and Savings Company, St. Catharines	800	00	83,888 98	5,563 63		519 64		
Southern Loan and Savings Company	85	27	157,557 02	15,556 09	1,301 42			
Toronto Mortgage Company	6,374	35	135,321 41	83,843 06	5,421 09		1,918 08	
Grand Totals	260,755	61	7,708,953 06	1,660,591 38	162,955 20	82,933 83		49,734 29
<i>Loaning Land Corporations</i>								
Canadian Northern Prairie Lands Company, Ltd.			47,422 23	117,207 99	22,957 72	1,882 95		634 19
Provident Investment Company	729	29	3,126 48	262,014 14	9,460 15	30 67		
Toronto Savings and Loan Company	130,508	06	27,425 69	191,193 69	9,917 67			
Walkerville Land and Building Company	185,885	75	27,868 43	2,148 20		1,036 83		166 36
Grand Totals	317,123	10	105,842 83	572,564 02	42,335 54	2,950 45		800 55

Income

Name of Company	Profit on sale of securities and real estate		Ledger value of assets written up		Increase in market value of securities and real estate		Agency fees and commis- sions earned		All other revenue for year		Totals	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
<i>Loan Corporations</i>												
British Mortgage Loan Company of Ontario.....	10,122	60									247,368	34
Brockville Loan and Savings Company.....									326	72	68,126	71
Canada Landed and National Investment Company, Ltd									5,422	43	428,780	09
Canada Permanent Mortgage Corporation.....	126,446	45	1,445	66					24,427	47	3,117,982	10
Canadian Mortgage Investment Company.....	604	59							20,474	13	161,336	16
Central Canada Loan and Savings Company.....	118	60							35	48	497,078	58
Colonial Investment and Loan Company.....	7,418	52			600	00			3,024	73	96,187	04
Credit Foncier Franco-Canadien.....												
Crown Savings and Loan Company.....									492	00	46,742	07
Dymont Securities Loan and Savings Company.....											43,505	92
East Lambton Farmers' Loan and Savings Company.....			1,106	44							36,552	65
Frontenac Loan and Investment Society.....											17,223	29
Great West Permanent Loan Company.....	7,489	00							48	70	366,480	16
Grey and Bruce Loan Company.....	947	22					137	27	292	57	55,309	48
Guelph and Ontario Investment and Savings Society.....	2,479	73							496	74	261,336	78
Hamilton Provident and Loan Corporation.....	1,557	68							179	09	361,214	14
Home Building and Savings Association of Ottawa.....									277	10	15,061	23
Huron and Erie Mortgage Corporation.....	33,751	98							41,166	60	1,895,081	91
Industrial Mortgage and Savings Company.....											188,340	88
Lambton Loan and Investment Company.....											241,576	03
Landed Banking and Loan Company.....							175	09	1,915	01	242,767	51
London Loan and Savings Company of Canada.....							52	77	404	75	195,720	83
Midland Loan and Savings Company.....									1,007	87	124,608	49
Niagara Falls Building, Savings and Loan Association.....									28,153	16	95,985	90
Ontario Loan and Debuture Company.....	5,493	45					8	75	2,733	18	569,370	90
Owen Sound Loan and Savings Company.....									87	75	15,506	80
People's Loan and Savings Corporation.....									1,568	25	78,890	38
Peterborough Workingmen's Building and Savings Society.....	261	00									6,089	01
Port Arthur and Fort William Mortgage Company, Ltd	857	23					304	43	250	08	23,480	62

REVENUE ACCOUNT OF LOAN CORPORATIONS REGISTERED IN ONTARIO AS AT 31st DECEMBER, 1923—Continued

Income

Name of Company	Profit on sale of securities and real estate	Ledger value of assets written up	Increase in market value of securities and real estate	Agency fees and commis- sions earned	All other revenue for year	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<i>Loan Corporations</i>						
Real Estate Loan Company of Canada, Limited.....	687 00					92,240 21
Royal Loan and Savings Company, Limited.....						172,678 39
Security Loan and Savings Company, St. Catharines..					9 00	90,781 25
Southern Loan and Savings Company.....					1,549 84	176,049 64
Toronto Mortgage Company.....						232,877 99
Grand Totals.....	198,235 05	2,552 10	600 00	678 31	134,342 65	10,262,331 48
<i>Lending Land Corporations</i>						
Canadian Northern Prairie Lands Company Ltd.....	39,099 09			252 03	12,736 14	242,192 34
Provident Investment Company.....	11,113 63			6,117 72		292,592 08
Toronto Savings and Loan Company.....	30,652 85			6,200 79		395,898 75
Walkerville Land and Building Company.....	40,271 94			353 09	277 94	258,008 54
Grand Totals.....	121,137 51			12,923 63	13,014 08	1,188,691 71

REVENUE ACCOUNT OF LOAN CORPORATIONS REGISTERED IN ONTARIO AS AT 31st DECEMBER, 1923

Expenditure

Name of Company	Interest incurred on			Loss on sale of securities and real estate		Amount by which assets were written down		Decrease in market value of securities and real estate	
	Debtures and debenture stock	Deposits	Other borrowed money	\$	c.	\$	c.	\$	c.
<i>Loan Corporations</i>									
British Mortgage Loan Co. of Ontario.....	\$ 71,102 35	\$ 49,109 69							
Brockville Loan and Savings Company.....		13,678 40	209 87			120 28			
Canada Landed and National Investment Company, Limited.....	202,746 92								
Canada Permanent Mortgage Corporation.....	1,150,876 51	249,453 86				5,354 67			
Canadian Mortgage Investment Company.....	25,402 54					292 01			
Central Canada Loan and Savings Co.....	66,299 85	55,847 38	1,268 64						
Colonial Investment and Loan Company.....									
Credit Foncier Franco-Canadien.....									
Crown Savings and Loan Company.....	12,700 73	4,552 03				274 66		4,200 00	
Dymont Securities Loan and Savings Co.....		976 02	423 03			410 27			
East Lambton Farmers' Loan and Savings Company.....	7,126 51	4,908 21							
Frontenac Loan and Investment Society.....		1,173 35	870 59			1,748 08			
Great West Permanent Loan Company.....	139,098 42	25,915 36	17 91			500 00			
Grey and Bruce Loan Company.....	5,048 17	8,451 34				2,266 34			
Guelph and Ontario Investment and Savings Society.....	88,406 61	27,114 61							
Hamilton Provident and Loan Corporation.....	67,595 01	38,391 19				1,707 79			
Home Building and Savings Association of Ottawa.....			7,003 52						
Huron and Erie Mortgage Corporation.....	728,363 12	199,386 43	8,988 12			107 50			
Industrial Mortgage and Savings Company.....	51,913 41	30,929 21	12 74			140 56			
Lambton Loan and Investment Company.....	52,000 00	42,003 38	427 89						
Landed Banking and Loan Company.....	31,906 58	36,590 37	9 93						
London Loan and Savings Company of Canada.....	42,699 19	30,493 13							
Midland Loan and Savings Company.....	43,173 02	10,544 22							
Niagara Falls Building, Savings and Loan Association.....									
Ontario Loan and Debenture Company.....	159,421 52	28,234 99				2,066 79			

REVENUE ACCOUNT OF LOAN CORPORATIONS REGISTERED IN ONTARIO AS AT 31st DECEMBER, 1923—Continued

Expenditure

Name of Company	Interest incurred in			Loss on sale of securities and real estate	Amount by which assets were written down	Decrease in market value of securities and real estate
	Debitures and debenture stock	Deposits	Other borrowed			
<i>Loan Corporations</i>	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Owen Sound Loan and Savings Company	1,236 31	2,400 03	121 91			569 09
People's Loan and Savings Corporation	5,957 99	14,093 62				
Peterborough Workmen's Building and Savings Society			2 35			
Port Arthur and Fort William Mortgage Company, Limited	3,479 54				8,769 79	
Real Estate Loan Company of Canada, Ltd	27,525 30		33 25			
Royal Loan and Savings Company, Ltd.	32,734 77	32,433 10				
Security Loan and Savings Company	10,416 32	11,381 83	22 90			
Southern Loan and Savings Company	47,695 07	17,724 76	145 39			
Toronto Mortgage Company	92,292 17	2,860 70				
Grand Totals	3,167,217 93	938,647 21	19,558 04	38,216 58	21,443 89	4,769 09
<i>Lending Land Corporations</i>						
Canadian Northern Prairie Lands Co. Ltd.						
Provident Investment Company			117,445 93	77 98	46,562 23	
Toronto Savings and Loan Company	74,884 96	27,117 34	66 50			
Walkerville Land and Building Company, Limited	33,287 91			15 00		
Grand Totals	108,172 87	27,117 34	117,512 43	92 98	46,562 23	

REVENUE ACCOUNT OF LOAN CORPORATIONS REGISTERED IN ONTARIO AS AT 31st DECEMBER, 1923—Continued

Expenditure

Name of Company	Licenses and taxes other than taxes on real estate				Commissions on loans and on sale of debentures and real estate		All other expenses incurred		Net profit transferred to Profit and Loss Account		Totals	
	Dominion		Provincial	Municipal								
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		
<i>Loan Corporations</i>												
British Mortgage Loan Company of Ontario...	9,788	59	2,219	63	240	10	2,278	27	23,776	60	88,853	11
Brockville Loan and Savings Company.....	4,104	33	637	20	266	00			12,986	11	36,124	52
Canada Landed and National Investment Co. Ltd.	16,630	66	2,950	75	751	17	11,044	86	62,201	65	132,454	08
Canada Permanent Mortgage Corporation.....	90,768	38	21,930	37	3,984	73	83,480	73	568,009	18	911,798	20
Canadian Mortgage Investment Company.....	8,079	85	1,818	91	8,526	29	2,245	09	29,354	55	83,996	85
Central Canada Loan and Savings Company....					2,587	10	7,922	05	134,314	59	228,838	97
Colonial Investment and Loan Company.....	971	45	901	13	1,401	40			74,196	41	12,285	80
Credit Foncier Franco-Canadien.....												
Crown Savings and Loan Company.....	1,553	95	510	97	368	76			6,346	26	20,299	10
Dymont Securities Loan and Savings Company	2,955	33	723	31	48	38			1,215	94	37,163	91
East Lambton Farmers' Loan and Savings Co..	1,947	81	433	35	174	85			2,342	27	17,000	98
Frontenac Loan and Investment Society.....	871	36	361	50	352	18	54	10	3,794	28	10,098	61
Great West Permanent Loan Company.....	3,078	37	4,158	62	1,880	69	14,031	45	239,709	34	66,358	43
Grey and Bruce Loan Company.....	2,881	54	623	82	859	03			7,038	04	30,407	54
Guelph and Ontario Investment and Savings Society.....												
Hamilton Provident and Loan Corporation....	8,538	95	2,195	61	1,718	31	1,969	69	39,854	86	91,538	14
Home Building and Savings Association of Ottawa.....	16,712	22	2,728	22	1,355	58	7,367	14	53,650	46	171,706	53
Huron and Erie Mortgage Corporation.....	2,551	84	161	64	156	89			3,390	76	1,689	08
Industrial Mortgage and Savings Company...	38,880	97	10,593	80	5,010	32	54,751	05	348,509	56	500,457	98
Lambton Loan and Investment Company.....	8,189	95	1,491	56	999	12	2,159	59	13,888	61	78,756	69
Landed Banking and Loan Company.....	11,283	25	2,088	46	1,479	54	166	00	20,372	87	111,754	64
London Loan and Savings Company of Canada	9,296	65	2,136	83	1,303	04	2,963	36	41,720	53	116,840	22
Midland Loan and Savings Company.....	2,933	85	1,776	90	995	09	9,031	96	36,441	56	71,349	15
Niagara Falls Building, Savings and Loan Association.....	5,911	81	1,117	97	331	76	171	25	14,900	48	48,457	98
Ontario Loan and Debenture Company.....	6,467	29	563	59	58	50			10,192	51	78,704	01
	31,495	83	3,563	12	1,071	21	19,411	10	58,526	50	265,579	84

REVENUE ACCOUNT OF LOAN CORPORATIONS REGISTERED IN ONTARIO AS AT 31st DECEMBER, 1923—Continued

Expenditure

Name of Company	Licenses and taxes other than taxes on real estate			Commission on loans and on sale of debentures and real estate		All other expenses incurred		Net profit transferred to Profit and Loss Account		Totals
	Dominion	Provincial	Municipal	\$	c.	\$	c.	\$	c.	
<i>Loan Corporations</i>										
Owen Sound Loan and Savings Company	\$ 637 03	\$ 191 23	\$ 885 74					\$ 8,414 19		\$ 15,506 80
People's Loan and Savings Corporation	3,006 85	785 50	1,724 22					31,449 25		78,890 38
Peterborough Workingmen's Building and Savings Society	289 17	40 00						5,346 62		6,089 01
Port Arthur and Fort William Mortgage Co. Ltd.	275 01	568 80	109 00							23,480 62
Real Estate Loan Company of Canada, Ltd.	4,796 48	1,083 34	147 84			976 67		42,163 79		92,240 21
Royal Loan and Savings Company, Limited	5,500 00	1,603 57	2,820 10			1,419 25		77,066 62		172,678 39
Security Loan and Savings Company	5,516 94	892 27	1,056 67					49,575 42		90,781 25
Southern Loan and Savings Company	8,353 02	1,700 27	213 75			2,693 74		81,442 97		176,049 64
Toronto Mortgage Company	7,053 36	1,300 00	550 92			7,880 09		91,618 81		232,877 99
Grand Totals	321,322 09	73,852 24	43,428 28			232,017 44		3,469,575 17		10,262,331 48
<i>Loan Land Corporations</i>										
Canadian Northern Prairie Lands Company, Ltd.	6,144 91	1,535 46	198 30			2,997 65		171,508 57		242,192 34
Provident Investment Company	3,043 47	916 00	639 41			925 19		89,382 14		292,592 08
Toronto Savings and Loan Company	3,821 04	2,234 61				6,948 89		129,822 36		325,898 75
Walkerville Land and Building Company, Ltd.		938 94	360 54					82,063 73		258,008 54
Grand Totals	13,009 42	5,625 01	1,198 25			10,871 73		472,776 80		1,118,691 71

REVENUE ACCOUNT OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT 31st DECEMBER, 1923—Continued

Income

Name of Company	Amount by which ledger values of assets were written up		Increase in market value of securities and real estate owned absolutely by the corporation		Profit in guaranteed funds		Agency fees and commissions earned		Other revenue for the year		Totals	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Bankers Trust Company.....							10,599	76			18,486	31
Brantford Trust Company, Limited.....							2,857	11			25,077	27
Canada Trust Company.....					45,318	98	54,725	28	11,440	73	233,410	13
Canada Permanent Trust Company.....					2,215	19	52,548	85	6,836	24	142,960	96
Capital Trust Corporation.....					31,332	85	42,759	03	3,961	01	133,455	25
Chartered Trust and Executor Company.....					5,940	74	75,051	04	19,842	27	124,211	72
Consolidated Trusts Corporation.....					402	42	2,437	68	190	79	18,672	82
Fidelity Trusts Company of Ontario.....					1,136	37	3,919	04	313	50	7,493	30
Guelph Trusts Company.....					6,137	46	2,874	32	898	54	31,680	56
Imperial Trusts Company of Canada.....					21,267	35	22,605	40	6,148	44	63,267	94
London and Western Trust Company, Limited.....							64,962	61	1,511	50	129,392	80
Mercantile Trust Company of Canada, Limited.....					4,907	25	50,642	16	5,093	21	100,036	19
Montreal Trust Company.....							71,205	55	167,921	67	468,929	37
National Trust Company, Limited.....					116,267	14	579,833	11	8,376	22	1,107,459	06
Premier Trust Company.....							2,702	76	433	16	20,266	11
Prudential Trust Company, Limited.....							70,247	08	6,144	36	103,167	45
Royal Trust Company.....					3,859	19	806,189	81	49,922	20	1,325,032	12
Sterling Trusts Corporation.....							80,221	59			117,924	63
Toronto General Trusts Corporation.....					111,625	28	498,811	17	28,784	32	912,569	13
Trusts and Guarantee Company, Limited.....	1,273	15			77,458	03	211,568	83	5,553	38	342,045	25
Union Trust Company, Limited.....					99,799	40	52,148	85	3,348	55	266,022	48
Victoria Trust and Savings Company.....							15	00	1,698	16	296,948	99
Waterloo Trust and Savings Company.....					47,306	24	9,855	98			127,916	76
Grand Totals.....	1,273	15			574,973	89	2,768,782	01	328,418	25	6,116,426	60

REVENUE ACCOUNT OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT 31st DECEMBER, 1923

Expenditure

Name of Company	Loss on sale of securities and real estate owned absolutely by the corporation		Amount by which ledger values of assets were written down		Decrease in market value of securities and real estate		Licenses and taxes other than taxes on real estate		Commission on loans and on sale of debentures and real estate		All other expenses incurred		Net profit transferred to Profit and Loss account		Totals	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Bankers Trust Company.....							3,042	98			8,461	82	6,351	96	18,486	31
Brantford Trust Company.....							2,805	20			3,732	69	18,185	88	25,077	27
Canada Trust Company.....							11,113	01			122,159	79	94,017	53	233,410	13
Canada Permanent Trust Company.....			2,762	26			12,633	50			55,357	62	74,552	47	142,960	96
Capital Trust Corporation.....							4,526	91			85,043	74	32,000	99	133,455	25
Chartered Trust and Executor Co.....							5,160	18			91,020	35	25,341	50	124,211	72
Consolidated Trusts Corporation.....											5,631	17	13,036	17	18,672	82
Fidelity Trusts Company of Ontario.....							741	05		15	4,367	83	2,384	42	7,493	30
Guelph Trust Company.....							3,616	62			1,610	41	26,387	78	31,680	56
Imperial Trust Company.....							3,473	37			52,028	62	7,765	95	63,267	94
London and Western Trust Company, Limited.....	2,187	86					14,646	22			42,805	46	67,586	50	129,392	80
Mercantile Trust Company of Canada, Limited.....	2,540	88					5,296	52			39,840	18	32,417	87	100,036	19
Montreal Trust Company.....							18,783	26			190,031	85	260,112	26	468,929	37
National Trust Company.....							28,399	07			757,498	36	316,659	78	1,107,459	06
Premier Trust Company.....	4,482	64					1,750	53			3,719	24	8,606	27	20,269	11
Prudential Trust Company, Limited.....							4,714	44			95,071	82	2,342	70	103,169	15
Royal Trust Company.....	164,507	34					38,949	41			800,284	28	234,235	82	1,335,032	12
Sterling Trusts Corporation.....	3,643	57					5,479	38			53,377	85	32,092	27	177,924	63
Toronto General Trusts Corporation.....							19,919	96			530,047	86	325,326	49	1,121,569	13
Trusts and Guarantee Company, Ltd.....	6,708	48					3,067	00			213,503	66	113,390	53	342,045	23
Union Trust Company, Limited.....							12,930	14			158,410	97	12,106	37	266,022	48
Victoria Trust and Savings Company.....	149,755	39					14,821	67			29,736	36	94,683	12	296,948	99
Waterloo Trust and Savings Company.....	5,413	30					9,985	35			44,488	59	62,656	60	121,916	76
Grand Totals.....	339,239	46	8,290	79	1,707	43	225,857	77	44,257	19	3,387,219	02	1,942,485	23	6,116,426	60

REVENUE ACCOUNT

SUMMARY OF INCOME AND EXPENDITURE FOR THE YEAR ENDING
31st DECEMBER, 1923.

	Loan Corporations	Loaning Land Corporations	Trust Companies	Totals
Income.				
Rents earned.....	260,755 61	317,123 10	268,289 54	846,168 25
Interest earned on mortgages, bonds, stocks, etc.....	9,665,167 76	724,493 39	2,089,659 36	12,479,320 51
Profit on sale of securities and real estate.....	198,235 05	121,137 51	85,030 40	404,402 96
Ledger value of assets written up....	2,552 10	.....	1,273 15	3,825 25
Increase in market value of securities and real estate.....	600 00	.....	.....	600 00
Profit in Guaranteed Funds.....	.....	.....	574,973 89	574,973 89
Agency fees and commissions earned	678 31	12,923 63	2,768,782 01	2,782,383 95
All other revenue for year.....	134,342 65	13,014 08	328,418 25	475,774 98
Totals.....	10,262,331 48	1,188,691 71	6,116,426 60	17,567,449 79
Expenditure.				
Interest incurred during the year...	4,125,423 18	252,802 64	339,239 46	4,717,465 28
Loss on sale of securities and real estate.....	38,216 58	92 98	8,290 79	46,600 35
Ledger value of assets written down	21,443 89	46,562 23	167,369 71	235,375 83
Decrease in market value of secur- ities and real estate.....	4,769 09	.....	1,707 43	6,476 52
Licenses and taxes other than taxes on real estate.....	438,602 61	19,832 68	225,857 77	684,293 06
Commissions.....	232,017 44	10,871 73	44,257 19	287,146 36
Cost of management.....	1,932,283 52	385,752 65	3,387,219 02	5,705,255 19
Dividends to shareholders.....	2,918,742 91	270,000 00	1,387,997 49	4,576,740 40
Profit and Loss.....	550,832 26	202,776 80	554,487 74	1,308,096 80
Totals.....	10,262,331 48	1,188,691 71	6,116,426 60	17,567,449 79

Loan Corporations

Name of Company	Eastern Provinces					Interest due and unpaid			
	Ontario		Quebec		Maritime		Totals		
	\$	c.	\$	c.	\$		c.	\$	c.
British Mortgage Loan Company of Ontario.....	2,614,771 00	.....	.....	.....	2,614,771 00	.....	21,436 00	c.
Brockville Loan and Savings Company.....	779,336 54	.....	.....	.....	779,336 54	.....	3,360 89	.....
Canada Landed and National Investment Company, Limited.....	2,555,745 00	.....	.....	.....	2,555,745 00	.....	9,776 08	.....
Canada Permanent Mortgage Corporation.....	13,162,982 87	.....	3,142,727 68	.....	16,306,710 55	.....	308,752 29	.....
Canadian Mortgage Investment Company.....	293,296 00	.....	198,865 25	.....	492,161 25	.....	8,704 42	.....
Canadian Northern Prairie Lands Company, Limited.....	463,840 00	.....	.....	.....	463,840 00	.....	529 50	.....
Central Canada Loan and Savings Company.....	1,164,922 39	.....	.....	.....	1,164,922 39	.....	3,522 87	.....
Colonial Investment and Loan Company.....	78,119 96	.....	.....	.....	78,119 96	.....	256 48	.....
Credit Foncier Franco-Canadien.....	4,182,418 72	.....	14,388,284 63	724 43	18,571,427 78	.....	86,971 93	.....
Crown Savings and Loan Company.....	632,848 66	.....	.....	.....	632,848 66	.....	11,157 43	.....
Dymond Securities Loan and Savings Company.....	27,562 11	.....	.....	327,166 55	354,728 66	.....	16,721 44	.....
East Lambton Farmers' Loan and Savings Company.....	291,123 25	.....	.....	.....	291,123 25	.....	6,333 39	.....
Frontenac Loan and Investment Society.....	126,931 25	.....	.....	.....	126,931 25	.....	2,497 82	.....
Great West Permanent Loan Company.....	3,202 18	.....	.....	.....	3,202 18	.....	.....	.....
Grey and Bruce Loan Company.....	630,862 68	.....	.....	.....	630,862 68	.....	21,350 77	.....
Guelph and Ontario Investment and Savings Society.....	922,800 46	.....	.....	.....	922,800 46	.....	5,718 96	.....
Hamilton Provident and Loan Corporation.....	2,380,670 61	.....	.....	.....	2,380,670 61	.....	22,519 17	.....
Home Building and Savings Association of Ottawa.....	166,004 00	.....	.....	.....	166,004 00	.....	4,136 79	.....
Huron and Erie Mortgage Corporation.....	11,483,137 16	.....	.....	.....	11,483,137 16	.....	68,966 30	.....
Industrial Mortgage and Savings Company.....	1,645,626 63	.....	.....	.....	1,645,626 63	.....	18,920 50	.....
Lambton Loan and Investment Company.....	3,251,131 83	.....	.....	.....	3,251,131 83	.....	81,171 54	.....
Landed Banking and Loan Company.....	1,257,192 03	.....	.....	.....	1,257,192 03	.....	29,805 02	.....
London Loan and Savings Company of Canada.....	2,335,047 79	.....	.....	.....	2,335,047 79	.....	18,912 00	.....
Midland Loan and Savings Company.....	1,336,386 19	.....	.....	.....	1,336,386 19	.....	691 95	.....
Niagara Falls Building, Savings and Loan Association.....	1,247,740 00	.....	.....	.....	1,247,740 00	.....	.....	.....
Ontario Loan and Debenture Company.....	3,383,922 70	.....	.....	.....	3,383,922 70	.....	6,205 19	.....
Owen Sound Loan and Savings Company.....	176,505 86	.....	.....	.....	176,505 86	.....	7,350 37	.....
People's Loan and Savings Corporation.....	758,800 34	.....	.....	.....	758,800 34	.....	8,809 33	.....
Peterborough Workington's Building and Savings Society.....	72,809 50	.....	.....	.....	72,809 50	.....	536 48	.....
Port Arthur and Fort William Mortgage Company, Limited.....	569,553 04	.....	.....	.....	569,553 04	.....	35,162 47	.....
Provident Investment Company.....	45,563 66	.....	.....	.....	45,563 66	.....	761 05	.....
Real Estate Loan Company of Canada, Limited.....	145,700 03	.....	.....	.....	145,700 03	.....	466 90	.....
Royal Loan and Savings Company, Limited.....	1,056,729 68	.....	.....	.....	1,056,729 68	.....	.....	.....
Security Loan and Savings Company, St. Catharines.....	1,125,330 06	.....	.....	.....	1,125,330 06	.....	4,979 83	.....
Southern Loan and Savings Company.....	2,288,953 49	.....	.....	.....	2,288,953 49	.....	17,078 36	.....

MORTGAGE LOANS ON REAL ESTATE AS AT DECEMBER 31st, 1923, CLASSIFIED AS TO PROVINCE—Continued
Loan Corporations

Name of Corporation	Eastern Provinces					Interest due and unpaid
	Ontario.	Quebec	Maritime	Totals		
	\$ c.	\$ c.	\$ c.	\$ c.		
Toronto Mortgage Company.....	1,890,113 75	.....	.....	1,890,113 75	\$ 1,574 95
Toronto Savings and Loan Company.....	471,323 72	.....	.....	471,323 72	254 11
Walkerville Land and Building Company, Limited.....	445,301 30	.....	.....	445,301 30	864 71
Totals.....	65,393,306 44	14,388,284 63	3,669,483 91	83,451,074 98	836,257 29	
Totals previous year.....	59,893,404 63	15,839,814 80	3,622,217 44	79,355,436 87	765,180 33	

MORTGAGE LOANS ON REAL ESTATE AS AT 31st DECEMBER, 1923, CLASSIFIED AS TO PROVINCE—Continued

Trust Companies—Company Funds

Name of Company	Western Provinces												
	Alberta		British Columbia		Manitoba		Saskatchewan		Totals		Interest due and unpaid		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
Bankers Trust Company.....													
Brantford Trust Company, Limited.....													
Canada Trust Company.....	263,064	88			18,880	75		116,957	67	398,903	30	11,382	00
Canada Permanent Trust Company.....	6,912	04			8,726	20				15,638	24	503	64
Capital Trust Corporation, Limited.....								36,323	66	36,323	66		
Chartered Trust and Executor Company.....								4,750	00	4,750	00		
Consolidated Trusts Corporation.....													
Fidelity Trusts Company of Ontario.....								1,750	00	1,750	00		
Guelph Trust Company.....	7,736	83					215,519	39		223,256	22	9,983	96
Imperial Trusts Company of Canada.....	4,050	00								4,050	00	121	50
London and Western Trusts Company, Limited.....													
Maritime Trust Company of Canada, Limited.....													
Montreal Trust Company.....	200,048	16			21,646	23		19,448	08	265,391	08	18,262	46
National Trust Company, Limited.....	1,079,422	78			4,550	45		15,000	00	77,050	45	3,662	43
Premier Trust Company.....					81,719	47		754,620	82	1,915,763	07	87,949	99
Prudential Trust Company, Limited.....	36,030	33											
Royal Trust Company.....	28,343	84			7,164	14				61,894	47	2,906	10
Sterling Trusts Corporation.....					37,579	33		194,837	53	289,760	70	15,043	19
Toronto General Trusts Corporation.....	99,416	90						232,753	14	232,753	14	20,512	36
Trusts and Guarantee Company, Limited.....	37,170	20						359,352	47	1,058,702	07	66,673	17
Union Trust Company, Limited.....	219,262	51			525,532	70				37,170	20	3,614	85
Victoria Trust and Savings Company.....					233,242	79		194,982	16	647,487	49	83,753	52
Waterloo Trust and Savings Company.....								223,049	17	223,049	17	27,759	67
Totals.....	1,981,458	47			203,848	61		49,675	03	221,509	74	8,044	73
Totals previous year.....	1,866,018	46			220,090	83		2,149,019	15	5,715,194	00	360,173	57
					1,143,000	20		2,759,420	32	5,998,529	81	296,466	85

MORTGAGE LOANS ON REAL ESTATE AS AT 31st DECEMBER, 1923, CLASSIFIED AS TO PROVINCE—Continued

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QUARTERLY STATEMENT OF DEPOSITS AND SECURITIES OF LOAN AND TRUST CORPORATIONS AS OF 31st MARCH, 1923

Name of Company	Total deposits \$	Cash on hand or in banks of Canada	Dominion or Provincial bonds or guarantees	Ontario municipal debentures	Demand loans on similar securities	Total cash and securities and loans	Percentage of the total of cash, securities and loans to deposits
British Mortgage Loan Company of Ontario.	1,289,529 42	188,213 80	14,600 00	639,697 00	.....	842,510 80	65.33
Brockville Loan and Savings Company	352,958 22	8,233 18	655 05	58,152 08	.....	67,040 31	18.99
Canada Permanent Mortgage Corporation ..	6,629,538 89	988,879 67	1,340,050 00	602,271 12	1,215 00	2,932,415 79	44.23
Central Canada Loan and Savings Company ..	1,901,849 28	141,810 77	303,387 50	33,041 60	155,630 00	633,899 87	33.33
Crown Savings and Loan Company	150,721 76	5,542 74	46,400 00	.....	.....	51,942 74	34.46
Dymest Securities Loan and Savings Company	40,264 78	1,249 09	.....	.....	.....	1,249 09	3.10
East Lambton Farmers Loan and Savings Co. .	136,401 94	†3,824 40	95,920 75	57,071 74	.....	149,168 09	109.36
Frontenac Loan and Investment Society	40,444 79	1,615 78	42,272 65	2,985 00	.....	46,873 43	115.89
Great West Permanent Loan Company	934,330 72	440,235 44	7,200 00	.....	650 00	448,085 44	47.96
Grey and Bruce Loan Company	214,590 37	16,221 24	75,099 25	.....	9,251 19	100,571 68	46.87
Guelph and Ontario Investment and Savings Society	849,495 63	197,376 66	819,050 34	520,925 98	1,200 00	1,538,552 98	181.11
Hamilton Provident and Loan Corporation ..	1,053,011 39	195,836 52	190,000 00	86,491 87	.....	472,328 39	44.85
Huron and Erie Mortgage Corporation	6,272,306 36	667,126 56	2,374,685 82	36,658 27	200,000 00	3,278,470 65	52.27
Industrial Mortgage and Savings Company ..	1,784,856 42	79,668 98	230,427 14	324,061 07	.....	634,157 19	80.79
Lambton Loan and Investment Company	1,175,338 45	146,702 45	255,451 37	56,722 57	.....	458,876 39	39.04
Landed Banking and Loan Company	958,209 48	80,154 26	139,089 83	37,148 63	5,300 00	261,692 72	27.31
London Loan and Savings Company	780,221 01	33,118 41	50,000 00	1,768 03	770 25	85,656 69	10.98
Midland Loan and Savings Company	294,308 54	75,726 75	251,611 43	164,411 80	.....	491,749 98	167.08
Ontario Loan and Debenture Company	935,461 96	309,901 86	1,674,127 69	458,576 15	2,937 00	2,445,542 70	261.42
Owen Sound Loan and Savings Company	66,183 18	12,650 20	21,393 36	.....	3,765 42	37,808 98	57.13
People's Loan and Savings Corporation	353,676 29	24,005 77	39,600 66	.....	11,067 81	74,674 24	21.11
Royal Loan and Savings Company	826,778 88	35,302 37	170,866 50	.....	1,500 96	312,580 53	37.81
Security Loan and Savings Company	354,181 29	26,963 95	80,000 00	.....	.....	106,963 95	30.20
Southern Loan and Savings Company	540,066 64	17,415 55	211,000 00	35,102 24	.....	263,517 79	48.79
Toronto Mortgage Company	88,085 70	106,924 29	543,602 00	480,361 09	2,200 00	1,133,087 38	1,286.34
Toronto Savings and Loan Company	641,011 19	73,261 66	132,512 17	11,000 00	.....	216,773 83	33.82
Capital Trust Corporation, Limited	766,850 13	37,369 99	343,374 32	.....	6,676 47	387,420 78	50.52
Chartered Trust and Executor Company	243,443 94	20,532 28	13,557 46	130,964 01	11,205 15	176,258 90	72.40
Imperial Trusts Company of Canada	488,008 27	21,997 62	1,602 64	.....	171,399 58	194,999 84	39.96
National Trust Company, Limited	3,371,942 05	510,497 54	629,242 21	377,042 37	125,400 00	1,642,182 12	48.70
Trusts and Guaranty Company, Limited	1,304,270 04	81,867 54	180,828 10	38,355 31	235,585 34	536,636 29	41.14
Union Trust Company, Limited	1,285,683 04	175,397 84	94,223 87	31,916 00	33,100 00	334,637 71	26.03
Victoria Loan and Savings Company	1,095,157 57	122,558 54	87,491 21	27,225 45	5,346 00	242,621 20	22.15
Waterloo Trust and Savings Company	1,450,747 32	60,656 16	414,491 40	115,895 97	.....	591,043 53	40.74
Totals	37,669,924 94	4,901,191 06	10,873,814 72	4,432,756 05	984,230 17	21,191,992 00	56.26

QUARTERLY STATEMENT OF DEPOSITS AND SECURITIES OF LOAN AND TRUST CORPORATIONS AS OF 30th JUNE, 1923

Name of Company	Total deposits	Cash on hand or in banks or in Canada	Provincial bonds or guarantees	Ontario municipal debentures	Demand loans on similar securities	Total cash and securities and loans	Percentage of the total of cash, securities and loans to deposits
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
British Mortgage Loan Company of Ontario.	1,357,936 56	181,506 35	14,600 00	591,832 00	.....	787,938 35	58.02
Brockville Loan and Savings Company.....	352,030 28	13,150 60	1,618 22	55,012 99	.....	69,681 81	19.78
Canada Permanent Mortgage Corporation...	6,859,179 95	1,216,626 99	1,025,508 10	220,923 21	1,215 00	2,464,273 30	35.92
Central Canada Loan and Savings Company..	1,897,075 63	227,668 24	303,387 50	55,031 73	97,135 00	683,222 47	36.91
Crown Savings and Loan Company.....	133,291 94	*2,115 30	46,000 00	.....	.....	43,884 70	32.92
Dymont Securities Loan and Savings Company	26,753 20	603 87	.....	.....	.....	603 87	2.26
East Lambton Farmers Loan and Savings Co..	132,769 23	*9,000 44	95,825 07	63,361 30	.....	150,185 93	113.12
Frontenac Loan and Investment Society.....	46,311 20	6,921 39	42,272 65	2,985 00	.....	52,179 04	112.67
Great West Permanent Loan Company.....	806,432 79	333,934 83	7,200 00	650 00	.....	341,784 83	42.38
Grey and Bruce Loan Company.....	230,483 44	35,583 49	84,729 67	.....	17,070 81	137,383 97	59.61
Guelpth and Ontario Investment and Savings Society.....	850,584 59	94,260 76	818,777 64	595,917 00	2,100 42	1,511,055 82	177.64
Hamilton Provident and Loan Corporation...	1,027,235 33	117,337 30	190,000 00	86,491 87	.....	393,829 17	38.34
Huron and Erie Mortgage Corporation.....	6,134,599 32	434,115 79	1,756,472 23	33,961 67	425,000 00	2,649,549 69	43.35
Industrial Mortgage and Savings Company...	794,259 34	40,357 83	264,796 33	348,961 72	.....	654,115 88	82.35
Lambton Loan and Investment Company.....	1,165,638 85	82,521 36	255,850 00	51,449 87	.....	389,821 23	33.45
Landed Banking and Loan Company.....	1,048,756 94	154,968 79	139,089 83	37,148 63	8,700 00	339,907 25	32.41
London Loan and Savings Company.....	778,942 69	41,012 46	50,000 00	1,602 05	170 25	92,784 76	11.91
Midland Loan and Savings Company.....	309,142 37	104,000 44	251,842 31	161,650 30	.....	517,493 05	167.40
Ontario Loan and Debenture Company.....	775,501 81	46,931 33	1,706,353 49	459,781 73	107,062 00	2,320,128 55	299.18
Owen Sound Loan and Savings Company.....	65,628 34	9,045 53	21,393 36	.....	23,655 82	54,094 71	82.43
People's Loan and Savings Corporation.....	351,583 35	31,195 50	41,205 36	6,476 80	.....	78,877 66	22.43
Royal Loan and Savings Company.....	856,776 33	25,870 77	170,866 50	104,910 70	1,476 10	303,124 07	35.39
Security Loan and Savings Company.....	329,542 93	33,106 45	90,000 00	10,000 00	.....	133,106 45	40.39
Southern Loan and Savings Company.....	504,957 24	26,411 33	211,100 00	34,582 28	.....	272,093 61	53.88
Toronto Mortgage Company.....	86,015 39	137,682 18	545,235 02	464,633 31	2,450 00	1,150,000 51	1,336.97
Toronto Savings and Loan Company.....	664,156 99	78,210 95	298,007 17	11,000 00	.....	387,218 12	58.30
Capital Trust Corporation, Limited.....	840,143 18	22,609 01	343,395 52	.....	1,199 72	367,204 25	43.70
Chartered Trust and Executor Company.....	224,077 26	19,777 42	16,348 71	141,282 39	6,030 00	183,438 52	81.86
Imperial Trusts Company of Canada.....	533,220 23	50,983 68	74,339 15	703 17	71,441 00	197,467 00	37.05
National Trust Company, Limited.....	3,487,497 53	650,625 07	380,047 47	325,169 61	343,550 00	1,699,392 15	48.70
Trusts and Guarantee Company, Limited....	1,185,653 76	38,982 42	229,785 07	122,853 62	17,745 34	409,366 45	34.53
Union Trust Company, Limited.....	1,280,714 55	136,801 52	110,223 87	31,916 00	45,610 36	324,551 75	25.34
Victoria Loan and Savings Company.....	1,103,911 20	38,298 69	87,491 21	26,695 04	5,909 40	158,394 34	14.35
Waterloo Trust and Savings Company.....	1,530,564 18	88,405 61	414,284 83	120,105 00	.....	622,795 44	40.69
Sterling Trusts Corporation.....	7,781 75	7,781 75	.....	.....	.....	7,781 75	100.00
Totals.....	37,779,149 67	4,516,073 96	10,088,046 28	4,167,088 99	1,177,521 22	19,948,730 45	52.80

*Bank overdraft.

REGISTRAR OF LOAN CORPORATIONS.

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Name of Corporation	Total deposits		Cash on hand or in banks of Canada		Dominion or Provincial bonds or guarantees		Ontario municipal debentures		Demand loans on similar securities		Total cash and securities and loans		Percentage of the total of cash, securities and loans to deposits
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	%
British Mortgage Loan Company of Ontario.	1,344,747	20	63,110	79	114,600	00	535,091	21			712,802	00	53.01
Brockville Loan and Savings Company.	370,526	74	2,864	28	2,522	69	66,729	71			72,116	68	19.43
Canada Permanent Mortgage Corporation.	6,650,698	01	666,155	14	820,915	15	213,970	63			1,706,835	92	25.66
Central Canada Loan and Savings Company.	1,771,976	43	104,914	24	48,772	50	55,031	73			461,037	47	26.01
Crown Savings and Loan Company.	134,055	99	*20,956	47	46,000	00					25,043	53	18.68
Dymont Securities Loan and Savings Company	18,371	75	1,784	28							1,784	28	9.71
East Lambton Farmers Loan and Savings Co.	129,994	45	*28,691	99	96,024	11	63,263	82			130,595	94	100.46
Frontenac Loan and Investment Society.	45,036	98	*242	75	42,272	65	2,985	00			45,014	90	99.95
Great West Permanent Loan Company.	671,168	20	176,155	14							176,805	14	26.19
Grey and Bruce Loan Company.	231,465	65	8,437	50	103,096	90					122,458	90	52.91
Guelpth and Ontario Investment and Savings Society.	812,773	35	*11,613	19	701,356	88	587,428	19			1,278,271	88	157.27
Hamilton Provident and Loan Corporation.	967,566	21	*51,027	44	190,000	00	93,000	79			231,973	35	23.98
Huron and Erie Mortgage Corporation.	5,866,573	15	749,319	61	653,700	00	5,449	44			1,408,469	05	24.01
Industrial Mortgage and Savings Company.	805,158	36	26,456	37	230,143	65	357,796	68			614,396	70	76.30
Lambton Loan and Investment Company.	1,077,767	17	18,732	92	207,083	71	51,449	87			277,266	50	25.73
Landed Banking and Loan Company.	964,518	79	46,155	10	139,089	83	36,862	77			229,707	70	23.81
London Loan and Savings Company.	757,045	28	66,357	89			1,602	05			68,100	19	9.00
Midland Loan and Savings Company.	315,102	77	66,720	80	251,859	66	160,471	64			479,052	10	152.03
Ontario Loan and Debenture Company.	820,689	62	87,423	17	1,717,485	47	452,800	67			2,261,546	41	275.56
Owen Sound Loan and Savings Company.	60,948	50	973	07	21,393	36					24,732	25	41.19
People's Loan and Savings Corporation.	306,647	52	18,790	95	14,654	87	6,476	80			39,922	62	13.01
Royal Loan and Savings Company.	856,312	59	37,584	06	170,866	50	99,910	70			310,325	16	36.24
Security Loan and Savings Company.	352,424	00	8,081	74	140,000	00	10,000	00			158,081	74	44.85
Southern Loan and Savings Company.	503,962	01	26,214	73	211,200	00	34,582	28			271,997	01	53.97
Toronto Mortgage Company.	72,878	49	106,027	84	545,027	71	454,724	72			1,108,230	27	1,520.66
Toronto Savings and Loan Company.	630,072	60	27,784	39	298,007	17	45,610	82			371,402	38	58.94
Capital Trust Corporation, Limited.	694,818	26	10,818	76	224,178	00					236,115	62	33.98
Chartered Trust and Executor Company.	178,831	69	7,025	19	23,082	63	145,590	01			175,767	83	96.34
Imperial Trusts Company of Canada.	437,792	75	14,485	56	105,787	71	2,714	87			128,643	14	29.39
National Trust Company, Limited.	3,925,820	42	995,929	83	333,955	81	325,168	61			2,047,654	25	52.15
Trusts and Guarantee Company, Limited.	1,144,109	77	74,286	90	173,811	82	48,411	51			313,918	51	27.44
Union Trust Company, Limited.	1,211,192	64	7,947	30	110,233	87	31,916	90			150,087	17	12.39
Victoria Loan and Savings Company.	1,087,539	48	76,425	11	47,491	21	26,206	04			157,532	56	14.49
Waterloo Trust and Savings Company.	1,512,404	95	79,230	68	414,433	03	121,940	27			715,603	98	47.31
Sterling Trusts Corporation.	7,471	08	4,712	31							4,712	31	63.07
Totals.	36,737,562	85	3,468,373	81	8,199,036	89	4,037,186	83			16,518,005	44	44.96

*Bank overdraft.

QUARTERLY STATEMENT OF DEPOSITS AND SECURITIES OF LOAN AND TRUST CORPORATIONS AS OF 31st DECEMBER, 1923

Name of Corporation	Total deposits	Cash on hand or in banks of Canada	Dominion or Provincial bonds or guarantees	Ontario municipal debentures	Demand loans on similar securities	Total cash and securities and loans	Percentage of the total of cash, securities and loans to deposits
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
British Mortgage Loan Company of Ontario.	1,306,185 00	68,999 00	114,600 00	422,764 00	.....	606,363 00	46.42
Brockville Loan and Savings Company.	360,243 14	2,181 91	14,020 29	63,759 43	.....	79,961 63	22.19
Canada Permanent Mortgage Corporation.	7,047,740 07	1,439,061 97	815,415 15	212,970 63	4,865 00	2,472,315 75	35.07
Central Canada Loan and Savings Company.	1,988,056 10	302,812 90	480,937 50	55,031 73	19,002 23	857,784 36	43.15
Crown Savings and Loan Company.	134,203 27	3,814 51	46,000 00	.....	.....	49,814 51	37.12
Dymest Securities Loan and Savings Company	14,865 81	757 70	.....	.....	.....	757 70	5.09
East Lambton Farmers Loan and Savings Co.	127,973 90	*4,100 28	96,207 46	62,645 16	.....	154,752 34	120.92
Frontenac Loan and Investment Society.	46,750 22	8,881 87	42,272 65	2,985 00	.....	54,139 52	115.80
Great West Permanent Loan Company.	434,536 89	97,834 41	.....	.....	400 00	98,234 41	22.60
Grey and Bruce Loan Company.	238,318 52	16,428 78	103,365 05	.....	7,914 50	127,708 33	53.59
Guelph and Ontario Investment and Savings Society.	772,396 18	90,783 80	652,047 08	568,439 72	.....	1,311,270 60	169.76
Hamilton Provident and Loan Corporation.	918,552 11	61,584 07	190,000 00	87,572 72	.....	339,156 79	36.92
Huron and Erie Mortgage Corporation.	6,116,249 78	1,146,699 42	1,378,326 49	5,091 77	.....	2,530,117 68	41.36
Industrial Mortgage and Savings Company.	814,386 69	126,478 16	176,386 27	380,658 78	.....	683,523 21	83.90
Lambton Loan and Investment Company.	1,102,568 31	59,719 99	254,750 00	46,014 02	.....	360,481 01	32.69
Landed Banking and Loan Company.	970,677 20	128,880 39	145,035 19	39,601 73	6,700 00	320,217 36	32.98
London Loan and Savings Company.	768,808 90	61,016 43	50,000 00	1,602 05	40 00	112,658 48	14.65
Midland Loan and Savings Company.	329,491 83	172,541 76	251,985 15	157,566 35	.....	582,093 26	176.64
Ontario Loan and Debenture Company.	811,099 40	157,297 58	1,602,001 66	446,807 95	3,692 16	2,209,799 35	272.44
Owen Sound Loan and Savings Company.	56,262 84	1,546 23	21,393 36	.....	4,700 82	27,640 41	49.13
People's Loan and Savings Corporation.	305,007 30	23,258 11	26,083 08	6,476 85	.....	55,818 04	18.30
Royal Loan and Savings Company.	788,322 29	104,308 46	87,520 00	73,964 55	.....	268,193 01	34.02
Security Loan and Savings Company.	322,200 88	32,223 17	119,185 43	9,028 00	.....	160,436 60	49.79
Southern Loan and Savings Company.	506,438 97	70,832 42	210,100 00	34,582 28	.....	315,514 70	62.30
Toronto Mortgage Company.	84,236 89	103,001 65	585,134 33	378,697 29	4,250 00	1,071,083 27	1,271.52
Toronto Savings and Loan Company.	659,241 37	130,364 11	300,445 27	45,617 52	.....	476,426 90	72.27
Capital Trust Corporation, Limited.	668,561 71	34,431 29	308,704 54	.....	1,066 99	344,212 82	51.48
Chartered Trust and Executor Company.	237,744 40	6,836 45	56,353 73	168,173 79	30 00	231,393 97	97.33
Imperial Trusts Company of Canada.	437,101 06	44,246 93	72,533 38	4,476 87	.....	124,667 18	28.52
National Trust Company, Limited.	3,977,923 57	479,375 19	407,823 23	479,612 22	400,450 00	1,767,260 64	44.42
Trusts and Guarantee Company, Limited.	1,167,438 13	232,492 15	198,249 14	75,230 92	32,339 27	538,311 48	46.11
Union Trust Company, Limited.	1,276,482 56	192,022 06	334,715 54	.....	930 34	527,667 94	41.33
Victoria Loan and Savings Company.	1,063,276 56	92,322 91	106,793 71	34,912 88	5,833 45	239,862 95	22.56
Waterloo Trust and Savings Company.	1,504,358 62	98,997 26	422,619 16	123,194 38	.....	644,810 80	42.86
Sterling Trusts Corporation.	15,664 13	11,343 39	4,320 74	.....	.....	15,664 13	100.00
Totals.	37,373,364 60	5,599,289 15	9,675,324 58	3,987,478 64	498,024 76	19,760,117 13	52.87

*Bank overdraft

**STATEMENT OF GUARANTEED INVESTMENTS OF TRUST COMPANIES AND SECURITIES ALLOCATED THEREFOR AS OF
31st MARCH, 1923**

Name of Company	Guaranteed Funds				Securities Allocated for Guaranteed Investments			
	Trust deposits	Specific guaranteed investments		General guaranteed investments	Total funds	Cash	Dominion of Canada, Provinces of Canada bonds and securities guaranteed by those governments	United Kingdom bonds and securities guaranteed by that government
		\$	c.					
	\$	c.	\$	c.	\$	c.	\$	c.
Canada Permanent Trust Company.....			79,600 00		79,600 00			
Canada Trust Company.....			2,953,690 60		2,953,690 60		10,000 00	
Capital Trust Corporation, Limited.....	766,850 13				1,299,308 43	37,369 99	343,374 32	
Chartered Trust and Executor Company.....	243,443 94				637,508 56	20,867 95	18,981 72	
Consolidated Trusts Corporation.....			9,000 00		31,645 00	9,000 00		
Fidelity Trusts Company of Ontario.....			278,293 76		176,566 45	9,618 24		
Guelph Trust Company.....			228,099 64		27,455 36			
Imperial Trusts Company of Canada.....	488,008 27		259,717 78		716,107 91	25,231 11	6,899 18	
Mercantile Trust Company of Canada, Ltd.			915,079 04		268,717 78		9,000 00	
National Trust Company, Limited.....	3,371,942 05		69,480 00		6,309,470 43	377,292 94	692,407 17	
Premier Trust Company.....			9,426 22					
Royal Trust Company.....			303,233 33		1,439,200 14	9,426 22	61,410 66	
Sterling Trusts Corporation.....			2,008,925 86		357,991 33	5,452 77		
Toronto General Trusts Corporation.....			2,157,688 85		8,825,234 00	91,594 99	520,691 25	
Trusts and Guarantee Company, Limited.....	1,304,270 04		2,157,688 85		5,816,050 88	81,867 54	340,351 47	
Union Trust Company, Limited.....	1,285,683 04		306,038 16		4,944,221 20	158,960 29	316,553 04	
Waterloo Trust and Savings Company.....	1,450,747 32		438,689 47		2,172,909 04	98,560 16	414,491 40	
Totals.....	8,910,944 79		10,026,580 95		36,375,995 51	1,101,805 51	2,734,160 21	74,912 71

STATEMENT OF GUARANTEED INVESTMENTS OF TRUST COMPANIES AND SECURITIES ALLOCATED THEREFOR AS OF
30th JUNE, 1923

Name of Company	Guaranteed Funds						Securities Allocated for Guaranteed Investments							
	Trust deposits		Specific guaranteed investments		General guaranteed investments		Total funds		Cash		Dominion of Canada, Provinces of Canada bonds and securities guaranteed by those governments		United Kingdom bonds and securities guaranteed by that government	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Canada Permanent Trust Company.....					93,600 00	93,600 00			93,600 00	710 40				
Canada Trust Company.....					3,170,297 51	3,170,297 51			3,170,297 51	103,041 87			171,940 15	
Capital Trust Corporation, Limited.....	840,143 18		560,341 31						1,400,484 49	22,609 01			343,395 52	
Chartered Trust and Executor Company.....	224,077 26		409,712 94						633,790 20	21,777 42			23,717 97	
Consolidated Trusts Corporation.....			30,520 00							1,100 00				
Fidelity Trusts Company of Ontario.....			140,648 60							143,066 45				
Guelph Trust Company.....					284,348 83	284,348 83				2,417 85				
Imperial Trusts Company of Canada.....	533,220 33				229,132 25	762,352 58				4,388 11				
Mercantile Trust Company of Canada, Ltd.....			9,000 00		326,032 58	335,032 58				40,708 43			80,107 95	57,939 44
National Trust Company, Limited.....	3,487,497 53		2,155,930 78		1,046,390 21	6,689,818 52				910,237 79			440,231 17	
Premier Trust Company.....					89,006 00	89,006 00								
Royal Trust Company.....			1,750,575 24		32,034 00	1,782,609 24				32,034 00			61,602 27	
Sterling Trusts Corporation.....	7,781 75		54,458 00		303,233 33	365,473 08				7,781 75				
Toronto General Trusts Corporation.....			7,014,765 06		2,601,676 60	9,616,441 66				382,289 68			520,691 25	
Trusts and Guarantee Company, Limited.....	1,185,653 76		2,326,814 06		2,203,272 15	5,715,739 98				103,284 64			344,808 44	
Union Trust Company, Limited.....	1,280,714 55		3,250,900 00		344,446 09	4,876,060 64				142,894 73			316,553 04	
Waterloo Trust and Savings Company.....	1,530,564 18		280,096 00		567,923 18	2,306,583 36				135,399 57			414,284 83	
Totals.....	9,089,652 54		17,911,761 99		11,294,910 59	38,296,325 12				1,910,675 25			2,726,332 59	57,939 44
Totals previous quarter.....	8,910,944 79		17,438,469 77		10,026,580 95	36,375,995 51				1,101,805 51			2,734,160 21	74,912 71
Total for same quarter previous year.....	7,812,215 60		17,188,233 04		8,995,390 32	33,995,838 96				852,263 86			2,055,497 76	216,166 27

STATEMENT OF GUARANTEED INVESTMENTS OF TRUST COMPANIES AND SECURITIES ALLOCATED THEREFOR AS OF
30th JUNE, 1923.—Continued

Name of Company	Securities Allocated for Guaranteed Investments											
	Canadian municipals, public school debentures or securities guaranteed by Ontario municipalities		Western Canadian school districts and rural telephone debentures		First mortgages on real estate		Demand loans on trustee securities		Securities not authorized as trustee investments		Total investments	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Canada Permanent Trust Company.....					92,064	60			825	00	93,000	00
Canada Trust Company.....	39,715	46			2,104,547	62			368	69	3,170,297	51
Capital Trust Corporation, Limited.....	48,969	59	750,683	72	984,310	65	1,199	72			1,400,484	49
Chartered Trust and Executor Company.....	238,834	08			345,077	99	6,030	00			636,437	46
Consolidated Trusts Corporation.....					30,520	00					31,620	00
Fidelity Trusts Company of Ontario.....					140,648	60					143,066	45
Guelph Trust Company.....					291,450	71					295,838	82
Imperial Trusts Company of Canada.....	69,907	20	6,779	17	284,676	12	71,453	14	150,781	13	762,352	58
Mercantile Trust Company of Canada, Limited.....					329,564	89					338,564	89
National Trust Company, Limited.....	628,224	46	3,896	70	4,363,678	40	343,550	00			6,689,818	52
Premier Trust Company.....					89,006	00					89,006	00
Royal Trust Company.....	49,510	84			542,509	52	1,057,952	61	39,000	00	1,782,609	24
Sterling Trusts Corporation.....					54,458	00			303,233	33	365,473	08
Toronto General Trusts Corporation.....	1,201,186	48			6,822,824	25	689,450	00			9,616,441	66
Trusts and Guarantee Company, Limited.....	386,422	76	392,294	51	3,785,430	75	31,762	90	671,735	98	5,715,739	98
Union Trust Company, Limited.....			41,134	35	3,839,908	01	91,280	36	444,290	15	4,876,060	64
Waterloo Trust and Savings Company.....	679,187	83	187,550	88	890,160	25					2,306,583	36
Totals.....	3,341,958	70	1,382,339	33	24,991,836	36	2,292,678	73	1,610,234	28	38,313,994	68
Totals previous quarter.....	3,407,417	41	1,389,229	16	24,047,668	91	1,930,170	98	1,704,858	52	36,390,223	41
Totals for same quarter previous year.....	2,813,632	39	1,803,792	20	22,730,253	37	1,325,807	19	2,197,294	04	34,004,727	08

**STATEMENT OF GUARANTEED INVESTMENTS OF TRUST COMPANIES AND SECURITIES ALLOCATED THEREFOR AS OF
30th SEPTEMBER, 1923**

Name of Company	Guaranteed Funds				Securities Allocated for Guaranteed Investments			
	Trust deposits		Specific guaranteed investments	General guaranteed investments	Total funds	Cash	Dominion of Canada, Provinces of Canada, bonds and securities guaranteed by those governments	United Kingdom bonds or securities guaranteed by that government
	\$	c.	\$	c.	\$	c.	\$	c.
Canada Permanent Trust Company.....					120,700 00	120,700 00		
Canada Trust Company.....					3,682,360 18	3,682,360 18		
Capital Trust Corporation.....	694,818 26				528,444 24	1,223,262 50	10,818 76	224,178 00
Chartered Trust and Executor Company.....	178,831 69		391,823 90			570,655 59	7,225 19	23,747 73
Consolidated Trusts Corporation.....			31,000 00			31,600 00		
Fidelity Trusts Company of Ontario.....			72,942 14			74,616 45	1,674 31	
Guelph Trust Company.....					293,500 55	293,500 55	3,369 99	
Imperial Trusts Company of Canada.....	437,792 75				237,274 73	675,067 48	15,135 72	
Mercantile Trust Company of Canada, Ltd.....			9,000 00		326,008 37	335,008 37		111,965 18
National Trust Company, Limited.....	3,925,820 42		2,189,415 40		1,124,308 44	7,239,544 26	1,248,717 70	9,000 00
Premier Trust Company.....					87,926 00	87,926 00		393,277 82
Royal Trust Company.....			1,385,307 80		55,150 85	1,440,458 65	55,150 85	
Sterling Trusts Corporation.....	7,471 08		48,215 00		303,233 33	358,919 41	4,712 31	
Toronto General Trusts Corporation.....			7,152,652 60		2,770,944 90	9,923,597 50	97,764 75	825,137 85
Trusts and Guarantee Company, Limited.....	1,144,109 77		2,336,661 98		1,966,463 30	5,441,235 05	79,278 94	288,830 08
Union Trust Company, Limited.....	1,211,192 64		3,250,150 00		369,904 05	4,831,246 69	7,611 69	316,553 04
Waterloo Trust and Savings Company.....	1,512,404 95				806,904 01	2,319,308 96	112,305 32	414,433 03
Totals.....	9,112,441 56		16,867,768 82		12,668,797 26	38,649,007 64	1,773,660 89	60,210 00
Totals previous quarter.....	9,089,652 54		17,911,761 09		11,294,910 59	38,296,325 12	1,910,675 25	57,939 44
Totals for same quarter of previous year	7,547,891 38		17,307,283 39		9,495,852 13	34,351,026 90	897,574 77	235,367 68

STATEMENT OF GUARANTEED INVESTMENTS OF TRUST COMPANIES AND SECURITIES ALLOCATED THEREFOR AS OF
31st DECEMBER, 1923

Name of Company	Guaranteed Funds				Securities Allocated for Guaranteed Investments		
	Trust deposits	Specific guaranteed investments	General guaranteed investments	Total funds	Cash	Dominion of Canada, Provinces of Canada bonds and securities guaranteed by those governments	United Kingdom bonds or securities guaranteed by that government
	\$	\$	\$	\$	\$	\$	\$
Canada Permanent Trust Company.....	.....	.....	129,707 67	129,707 67	421 07	.....	.....
Canada Trust Company.....	.....	.....	4,416,355 00	4,416,355 00	111,835 30	.....	.....
Capital Trust Corporation, Limited.....	668,561 71	.....	546,245 11	1,214,806 82	34,441 29	308,704 54	.....
Chartered Trust and Executor Company ..	237,744 40	409,587 99	.....	647,332 39	6,836 45	66,064 78	.....
Consolidated Trusts Corporation.....	.....	31,975 00	.....	31,975 00	.....	.....	.....
Fidelity Trusts Company of Ontario.....	.....	69,808 16	4,808 29	74,616 45	4,808 29	.....	.....
Guelph Trust Company.....	.....	.....	296,850 55	296,850 55	10,097 05	.....	.....
Imperial Trusts Company of Canada.....	437,101 06	.....	211,699 47	648,800 53	40,106 94	108,466 38	28,990 00
Mercantile Trust Company of Canada, Ltd	.....	9,000 00	314,577 46	323,577 46	1,824 42	9,000 00	.....
National Trust Company, Limited.....	3,977,923 57	2,420,776 05	1,042,288 79	7,440,988 41	366,844 48	359,167 10	.....
Premier Trust Company.....	.....	90,426 00	.....	90,426 00	.....	.....	.....
Royal Trust Company.....	.....	1,513,370 74	17,445 45	1,530,816 19	17,445 45	23,593 25	.....
Sterling Trusts Corporation.....	15,664 13	54,545 90	303,233 33	373,443 36	11,343 39	13,293 00	.....
Toronto General Trusts Corporation.....	.....	7,286,989 97	3,033,556 56	10,320,546 53	106,724 78	793,986 65	.....
Trusts and Guarantee Company, Limited..	1,167,438 13	2,722,022 94	1,974,842 68	5,864,303 75	238,515 85	734,553 96	.....
Union Trust Company, Limited.....	1,276,482 56	3,221,400 00	366,585 88	4,864,468 44	174,116 01	208,465 54	.....
Victoria Trust and Savings Company.....	1,063,276 56	9,750 00	1,726,898 62	2,779,925 18	49,739 37	107,811 16	.....
Waterloo Trust and Savings Company.....	1,504,358 62	.....	849,813 77	2,354,172 39	133,376 50	429,344 24	.....
Totals.....	10,348,550 74	17,839,652 75	15,234,908 63	43,423,112 12	1,308,476 64	3,162,450 60	28,990 00
Totals previous quarter.....	9,112,441 56	16,867,768 82	12,668,797 26	38,649,007 64	1,773,660 89	3,492,154 43	60,210 00
Totals for same quarter previous year..	8,549,784 20	16,992,758 53	10,212,034 88	35,754,577 61	1,626,639 39	2,592,066 44	88,085 00

STATEMENT OF GUARANTEED INVESTMENTS OF TRUST COMPANIES AND SECURITIES ALLOCATED THEREFOR AS OF
31st DECEMBER, 1923

Name of Company	Securities Allocated for Guaranteed Investments					
	Canadian municipals, public school debentures or securities guaranteed by Ontario municipalities	Western Canadian school districts and rural telephone debentures	First mortgages on real estate	Demand loans on trustee securities	Securities authorized as trustee investments	Total investments
	\$	\$	\$	\$	\$	\$
Canada Permanent Trust Company.....	c.	c.	c.	c.	c.	c.
Canada Trust Company.....			127,286 60		*2,000 00	129,707 67
Capital Trust Corporation, Limited.....			4,304,519 70			4,416,355 00
Chartered Trust and Executor Company.....			870,594 00	1,066 99		1,214,806 82
Consolidated Trusts Corporation.....	259,775 47		387,256 34	30 00		719,963 04
Fidelity Trusts Company of Ontario.....			31,975 00			31,975 00
Guelph Trust Company.....			69,808 16			74,616 45
Imperial Trusts Company of Canada.....			284,216 28			294,313 33
Mercantile Trust Company of Canada, Limited.....	63,522 49	6,444 62	256,278 20	3,414 35	141,577 55	648,800 53
National Trust Company, Limited.....	689,607 61	19,241 40	312,999 09			323,823 51
Premier Trust Company.....			5,223,405 74	400,452 77	7382,269 31	7,440,988 41
Royal Trust Company.....	18,500 00		90,426 00		90 426 00	
Sterling Trusts Corporation.....			632,187 86	788,589 83	50,499 80	1,530,816 19
Toronto General Trusts Corporation.....	2,100,109 45		45,573 64		303,233 33	373,443 36
Trusts and Guarantee Company, Limited.....	250,357 75	260,534 09	3,667,319 95	223,300 00	10,320,546 53	10,320,546 53
Union Trust Company, Limited.....		40,884 35	4,048,383 08	57,521 80	655,500 35	5,864,303 75
Victoria Trust and Savings Company.....	9,975 20		2,632,449 45		392,583 46	4,864,432 44
Waterloo Trust and Savings Company.....	652,253 18	204,358 95	934,839 52			2,799,925 18
Totals.....	4,044,051 15	531,463 41	31,015,944 26	1,474,375 74	1,879,269 00	43,493,415 60
Totals previous quarter.....	3,597,356 41	683,856 45	26,045,075 96	1,489,909 52	1,525,033 22	38,667,256 88
Totals for same quarter of previous year.....	2,903,126 15	1,557,190 03	23,830,305 00	1,440,460 26	1,728,114 95	35,765,987 22

*First mortgage in New Brunswick and an authorized trustee investment under New Brunswick laws.

†Composed of \$163,900 of Quebec mortgages which are authorized trustee investments in that Province, and \$218,369.31 cash in Bank of Scotland, London, Eng.

**AVERAGE RATES OF INTEREST EARNED OR INCURRED AND AVERAGE
DIVIDENDS PAID BY LOAN AND TRUST CORPORATIONS
FOR THE YEAR 1923.**

	Loan Corporations.	Loaning Land Corporations.	Trust Companies.
Average rate earned on:			
Mortgages of realty.....	7.18	5.34	....
Collateral Loans.....	6.69	6.14	....
Bonds, Debentures and Stocks.....	5.75	9.24	....
Average rate paid on:			
Deposits.....	3.41	4.13	....
Debentures and Debenture Stocks...	5.27	5.07	....
Average rate of dividend.....	8.34	7.71	8.19

LIST OF
LOAN AND TRUST CORPORATIONS

LIST OF LOAN

Page.	Name of Company.	Chief Office in Ontario.
1	British Mortgage Loan Company of Ontario.....	Stratford.....
5	Brockville Loan and Savings Company.....	Brockville.....
9	Canada Landed and National Investment Company, Limited.....	Toronto.....
13	Canada Permanent Mortgage Corporation.....	Toronto.....
18	Canadian Mortgage Investment Company.....	Toronto.....
136	Canadian Northern Prairie Lands Company, Limited.....	Toronto.....
22	Central Canada Loan and Savings Company.....	Toronto.....
26	Colonial Investment and Loan Company.....	Toronto.....
30	Credit Foncier Franco-Canadien.....	Toronto.....
33	Crown Savings and Loan Company.....	Petrolia.....
36	Dymont Securities Loan and Savings Company.....	Barrie.....
39	East Lambton Farmers' Loan and Savings Company.....	Forest.....
43	Frontenac Loan and Investment Society.....	Kingston.....
47	Great West Permanent Loan Company.....	Toronto.....
52	Grey and Bruce Loan Company.....	Owen Sound.....
56	Guelph and Ontario Investment and Savings Society.....	Guelph.....
60	Hamilton Provident and Loan Corporation.....	Hamilton.....
122	Home Building and Savings Association of Ottawa.....	Ottawa.....
63	Huron and Erie Mortgage Corporation.....	London.....
68	Industrial Mortgage and Savings Company.....	Sarnia.....
71	Lambton Loan and Investment Company.....	Sarnia.....
75	Landed Banking and Loan Company.....	Hamilton.....
79	London Loan and Savings Company of Canada.....	London.....
84	Midland Loan and Savings Company.....	Port Hope.....
125	Niagara Falls Building, Savings and Loan Association.....	Niagara Falls.....
88	Ontario Loan and Debenture Company.....	London.....
128	Owen Sound Loan and Savings Company.....	Owen Sound.....
93	People's Loan and Savings Corporation.....	London.....
132	Peterborough Workingmen's Building and Savings Society.....	Peterborough.....
97	Port Arthur and Fort William Mortgage Company, Limited.....	Toronto.....
140	Provident Investment Company.....	Toronto.....
101	Real Estate Loan Company of Canada, Limited.....	Toronto.....
105	Royal Loan and Savings Company, Limited.....	Brantford.....
109	Scottish American Investment Company, Limited (a).....	Toronto.....
113	Security Loan and Savings Company, St. Catharines.....	St. Catharines.....
117	Southern Loan and Savings Company.....	St. Thomas.....
143	Toronto Mortgage Company.....	Toronto.....
147	Toronto Savings and Loan Company.....	Peterborough.....
	Walkerville Land and Building Company, Limited.....	Walkerville.....

(a) The Scottish American Investment Company, Limited. This Company is withdrawing from business in Ontario and for this purpose is registered under Section 140 of the Loan and Trust Corporations Act. The sworn statement of the Chief Agent for Ontario for the year ending 31st December, 1923, shows the assets of the Company then in Ontario at \$19,621.72, consisting of loans secured by mortgages of land, \$19,125, sale agreements and mortgages given for balance of purchase money, \$349.02, cash on hand or in bank, \$147.70, that the Company had then no liabilities in Ontario.

CORPORATIONS

Manager, Secretary or *Chief Agent.	President.	When incorporated.	
J. A. Davidson.....	I. W. Scott.....	5th October,	1877
L. C. Dargavel.....	D. W. Downey.....	11th May,	1885
Edward Saunders.....	F. W. Harcourt, K.C., LL.D.....	12th February,	1891
Geo. H. Smith.....	W. G. Gooderham.....	1st March,	1855
F. W. G. Fitzgerald.....	H. S. Osler, K.C.....	11th August,	1899
I. C. Hall.....	D. B. Hanna.....	30th May,	1905
G. A. Morrow.....	E. R. Wood.....	7th March,	1884
A. J. Jackson.....	A. J. Jackson.....	14th June,	1900
*William E. Long.....	I. E. Moret.....	24th July,	1880
Charles Egan.....	C. O. Fairbank.....	30th January,	1882
S. Dymont.....	A. E. Dymont.....	15th May,	1902
Duncan Whyte.....	Duncan Weir.....	19th December,	1891
R. C. Cartwright.....	W. F. Nickle, K.C.....	13th August,	1863
*M. R. Grant.....	W. T. Alexander.....	19th May,	1909
Wm. M. Telford.....	Robert Wightman.....	10th May,	1889
J. M. Purcell.....	George D. Forbes.....	19th January,	1876
Donald M. Cameron.....	George Hope.....	6th June,	1871
A. H. Fitzsimmons.....	D. M. Finnie.....	24th June,	1890
Hume Cronyn.....	T. G. Meredith, K.C.....	18th March,	1864
W. R. Paul.....	John Cowan, K.C.....	20th August,	1889
John B. Pardee.....	Norman S. Gurd.....	27th March,	1847
C. W. Cartwright.....	C. S. Scott, F.C.A.....	16th December,	1876
M. J. Kent.....	G. G. McCormick.....	2nd May,	1877
Walter J. Helm.....	Thomas Wickett.....	5th July,	1872
B. M. Benson.....	Robert P. Slater.....	5th March,	1894
Thomas H. Main.....	Alfred M. Smart.....	26th September,	1870
C. A. Fleming.....	M. Forhan.....	1st April,	1889
A. A. Campbell.....	James Gray.....	22nd June,	1892
John Corkery.....	James Lynch.....	17th January,	1889
John de N. Kennedy.....	Percy C. Baxter.....	24th January,	1914
A. H. Cox.....	H. C. Cox.....	3rd November,	1893
E. L. Morton.....	Edmund Wragge, M.I.C.E.....	17th September,	1879
W. G. Helliker.....	Christopher Cook.....	24th March,	1876
*Wm. Henry Lockhart Gordon.....	P. W. Campbell.....	29th March,	1873
Frank Blaikie.....	Henry J. Taylor.....	12th March,	1870
J. W. Stewart.....	George K. Crocker.....	25th November,	1903
Walter Gillespie.....	Wellington Francis, K.C.....	15th December,	1899
W. G. Morrow.....	Herbert C. Cox.....	15th June,	1885
J. A. McDougall.....	Harrington E. Walker.....	22nd October,	1890

LIST OF TRUST

Page	Name of Company.	Chief Office in Ontario.
152	Bankers Trust Company.....	Toronto.....
155	Brantford Trust Company, Limited.....	Brantford.....
158	Canada Trust Company.....	London.....
164	Canada Permanent Trust Company.....	Toronto.....
169	Capital Trust Corporation.....	Ottawa.....
174	Chartered Trust and Executor Company.....	Toronto.....
179	Consolidated Trusts Corporation.....	London.....
183	Fidelity Trusts Company of Ontario.....	London.....
187	Guelph Trust Company.....	Guelph.....
191	Imperial Trusts Company of Canada.....	Toronto.....
196	London and Western Trusts Company, Limited.....	London.....
200	Mercantile Trust Company of Canada, Limited.....	Hamilton.....
205	Montreal Trust Company.....	Toronto.....
210	National Trust Company, Limited.....	Toronto.....
215	Premier Trust Company.....	London.....
219	Prudential Trust Company, Limited.....	Toronto.....
224	Royal Trust Company.....	Toronto.....
229	Sterling Trusts Corporation.....	Toronto.....
235	Toronto General Trusts Corporation.....	Toronto.....
241	Trusts and Guarantee Company, Limited.....	Toronto.....
246	Union Trust Company, Limited.....	Toronto.....
251	Victoria Trust and Savings Company.....	Lindsay.....
255	Waterloo Trust and Savings Company.....	Waterloo.....

COMPANIES

Manager, Secretary or *Chief Agent.	President.	When incorporated.
Bruce L. Smith.....	H. B. Mackenzie.....	20th May, 1905
W. G. Helliker.....	C. B. Heyd.....	16th December, 1907
Hume Cronyn.....	Thomas G. Meredith, K.C.....	23rd July, 1894
Geo. H. Smith.....	W. G. Gooderham.....	7th March, 1913
B. G. Connolly.....	J. J. Lyons.....	1st April, 1912
John J. Gibson.....	Hon. W. A. Charlton.....	20th July, 1905
H. R. Clewes.....	G. G. McCormick.....	25th June, 1903
William J. Harvey.....	Alexander Purdom.....	23rd March, 1910
J. M. Purcell.....	W. E. Phin.....	26th May, 1917
J. A. Withrow.....	A. J. Jackson.....	23rd June, 1887
John S. Moore.....	Arthur T. Little.....	17th September, 1896
S. C. Macdonald.....	Cyrus A. Birge.....	12th November, 1906
*John F. Hobkirk.....	Sir Herbert S. Holt.....	21st March, 1889
W. E. Rundel.....	Sir Joseph Flavelle, Bart.....	12th August, 1898
A. A. Campbell.....	John M. Moore.....	2nd April, 1913
*E. V. Barthe.....	B. Hal Brown.....	19th May, 1909
*Bruce L. Smith.....	Sir Vincent Meredith, Bart.....	24th June, 1892
Charles Bauckham.....	W. H. Wardrope, K.C.....	19th May, 1911
A. D. Langmuir.....	Sir Edmund Walker, C.V.O., LL.D., D.C.L.....	1st April, 1899
Edward B. Stockdale.....	James J. Warren.....	24th February, 1897
James K. Pickett.....	Henry F. Gooderham.....	7th August, 1901
C. E. Weeks.....	William Flavelle.....	4th September, 1897
P. V. Wilson.....	Thomas Hilliard.....	7th April, 1913

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CHARGING DESK
IF BOOK IS TO BE USED
OUT OF THE
LIBRARY BUILDING

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